



ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC EMERGENTS

(For the period ended 31 December 2024)

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1. STATUTORY AUDITOR'S CERTIFICATION



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

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

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

As appointed by the management company, we have audited the annual financial statements of the CARMIGNAC EMERGENTS UCITS, established as a French mutual fund (FCP), for the financial year 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 fund and of the results of its operations at the end of the financial year.

Basis for our opinion

Audit framework

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

Independence

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

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Observation

Without casting doubt on the opinion expressed above, we draw your attention to the change in accounting methods described in the notes to the financial statements.

We would also like to draw your attention to the “Equities, bonds and other securities traded on a regulated or similar market” note in the accounting policies in the appendix to the annual financial statements, describing the valuation of financial instruments exposed to Russia.

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:

The portfolio's financial securities of issuers from emerging countries are valued according to the methods described in the note to the financial statements on accounting rules and methods. These financial instruments are valued on the basis of prices quoted in emerging financial markets, which may have specific operating conditions. 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.

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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;

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- 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

2025.04.30 18:54:25 +0200

2. FEATURES OF THE FUND

2.1 CLASSIFICATION

International equities.

2.2 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

| Distributable income | "Acc" units | "Dis" units |
|--|--|---|
| Allocation of net income | Accumulation (dividends are recorded on an accruals basis) | Distributed or carried forward as decided by the management company |
| Allocation of net realised capital gains or losses | Accumulation (dividends are recorded on an accruals basis) | Distributed or carried forward as decided by the management company |

2.3 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

A EUR Acc units: Austria, Belgium, Switzerland, Germany, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Sweden and Singapore.

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

E EUR Acc units: Austria, Switzerland, Germany, Spain, France, Italy, Luxembourg and Singapore.

Z EUR Acc units: France.

2.4 INVESTMENT OBJECTIVE

The fund's objective is to outperform its reference indicator over a recommended investment horizon of five years.

The fund's active, flexible management approach focuses on emerging equity markets (though not to the exclusion of other international markets) as well as foreign exchange and fixed income markets, and is based on how the portfolio manager expects economic conditions and the markets to evolve.

The fund seeks to invest sustainably and applies a socially responsible investment approach. The ways in which the socially responsible investment approach is followed are described in the "Environmental and/or social characteristics" annex below, and can be found on www.carmignac.com.

2.5 REFERENCE INDICATOR

The reference indicator is the MSCI EM NR (USD) emerging market index.

The MSCI EM NR index represents emerging markets. It is calculated by MSCI in dollars, with net dividends reinvested, and then converted into euro (Bloomberg code NDUEEGF).

MSCI, the administrator of the reference indicator used to calculate the fund's outperformance, is no longer in the register of administrators and benchmarks kept by ESMA as of 1 January 2021, although this has no effect on the Fund's use of the reference indicator, in accordance with ESMA position 80-187-610. For more information on this index, please visit the administrator's website: <https://www.msci.com>.

The management company may replace the reference indicator if it undergoes substantial modifications or ceases to be published.

This fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is at least partly derived from the reference indicator. The fund's investment strategy is not dependent on the reference indicator. Therefore, the fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit set on the level of such deviation.

2.6 INVESTMENT STRATEGY

2.6.1 STRATEGIES USED

At least 60% of the fund's net assets are exposed to equity markets, with no restriction on regions or types of capitalisation. Up to 40% may be invested in bonds, negotiable debt securities and money market instruments.

At least two thirds of the issuers of equities and bonds held by the fund have their registered office, conduct the majority of their business, or have business development prospects in emerging, including frontier, countries.

The portfolio manager aims to invest in financial instruments offering long-term growth on a sustainable basis and manages the fund according to a socially responsible approach.

The fund is free to vary its foreign exchange market exposure within the limit of 100% of the net assets.

The investment strategy is implemented through a portfolio of direct investments in securities in addition to equity, foreign exchange and fixed income derivatives, without restriction in terms of allocation by region, sector, type or size of security.

The asset allocation may differ substantially from that of its reference indicator. Likewise, the portfolio established in each of the asset classes on the basis of detailed financial analysis may vary considerably from the weightings of the reference indicator in terms of geographic regions and sectors.

The allocation of the portfolio between the different asset classes (equities, currencies, interest rates) and investment fund categories (equities, mixed, bonds, money market, etc.) is based on financial and extra-financial analysis, supported by a fundamental analysis of the global macroeconomic environment and its indicators (growth, inflation, deficits, etc.) and may vary according to the portfolio manager's expectations.

Equity strategy:

The equity strategy is determined on the basis of a macroeconomic analysis and a detailed financial analysis of the companies on which the Fund may open positions, whether long or short. This determines the fund's overall level of equity exposure. The fund invests on all international markets.

These investments are determined by:

- the selection of securities, which results from an in-depth financial and extra-financial analysis of the company, regular meetings with the management, and close monitoring of business developments. The main criteria used are growth prospects, quality of management, yield and asset value. The fund's selection criteria also include environmental, social and governance (ESG) factors.
- allocating equity exposure to different economic sectors.
- allocating equity exposure to different regions.

Foreign exchange strategy:

The portfolio manager's decisions regarding exposure to the foreign exchange market are made on the basis of a global macroeconomic analysis, in particular of the outlook for growth, inflation and monetary and fiscal policy of the different economic regions and countries, along with a detailed analysis of trends in the balance of payments. This determines the fund's overall level of currency exposure. The fund invests on all international markets.

These investments on the foreign exchange market, which depend on expectations of changes in different currencies, are determined by:

- The currency allocation between the various regions through exposure generated by direct investments in securities denominated in foreign currencies, or directly through currency derivatives.

Fixed income and credit strategy:

The fund may also invest up to 40% of its net assets in bonds, debt securities or money market instruments denominated in a foreign currency or the euro for diversification purposes if the portfolio manager expects the equity markets to perform poorly. Investments on fixed income and credit markets are chosen on the basis of expected international macroeconomic scenarios, an analysis of the various central banks' monetary policies, and financial research into issuers' solvency. This determines the fund's overall level of fixed income and credit exposure. The fund invests on all international markets.

For all of these strategies with the exception of the credit strategy, in addition to long positions, through instruments eligible for the portfolio:

- the portfolio manager will also take short positions on underlying assets eligible for the portfolio if he or she feels that the market is overvaluing these underlying assets.
- The portfolio manager also pursues relative value strategies by combining long and short positions on underlying assets eligible for the portfolio.

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

2.7.1 EQUITIES

At least 51% of Carmignac Emergents' net assets are invested in equities. At least 60% of Carmignac Emergents' net assets are exposed to international equity markets, with a significant allocation to emerging countries, through direct security investments or through derivatives. The fund invests in stocks of any capitalisation, from any sector and any region.

2.7.2 CURRENCIES

The fund may use currencies other than the fund's valuation currency for exposure, hedging or relative value purposes. It may invest in futures and options on regulated, organised or over-the-counter markets in order to generate exposure to currencies other than its valuation currency or to hedge the fund against currency risk. The fund's net currency exposure may differ from that of its reference indicator and/or equity and bond portfolio.

2.7.3 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

In order to allow the portfolio manager to diversify the portfolio, up to 40% of the fund's net assets may be invested in money market instruments, (short and medium-term) transferable debt securities, and fixed or floating rate, covered or uncovered bonds, which may be linked to inflation in the Eurozone or in international, including emerging, markets. The fund may invest in securities issued by corporate or government issuers.

The portfolio manager reserves the right to invest up to 10% of the net assets in debt instruments rated below investment grade by at least one of the main rating agencies. The fund may also invest in unrated fixed income instruments. In

this last case, the company may carry out its own analysis and assessment of creditworthiness. If the rating is analysed and found to be below investment grade, it is then subject to the limits indicated above.

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 agency ratings have changed) is not solely based on the rating criteria, but also reflects an internal analysis of the credit risks and market conditions carried out by the management company.

Up to 30% of the fund's net assets may also be invested in Chinese domestic financial securities. The fund may invest in China, amongst others, directly on the Chinese interbank market (CIBM).

There are no allocation restrictions between corporate and government issuers, nor on the maturity or duration of assets chosen.

2.7.4 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, relative value or hedging purposes.

The derivatives liable to be used by the portfolio manager include options (simple, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), swaptions and CFDs (contracts for difference), involving one or more risks/underlying instruments (directly held securities, indices, baskets) in which the portfolio manager may invest.

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

- Equities (up to 100% of the net assets),
- Currencies,
- Fixed income,
- Dividends,
- Volatility and variance (up to 10% of the net assets),
- Commodities through eligible financial contracts for up to 20% of the net assets,
- And exchange-traded funds (ETFs) (financial instruments).

2.7.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

Derivatives of equities, equity indices and baskets of equities or equity indices are used to gain long or short exposure, or hedge exposure, in connection with an issuer, group of issuers, economic sector or geographic region, or simply adjust the fund's overall exposure to equity markets.

They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on equity markets, depending on the country, region, economic sector, issuer or group of issuers.

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.

Interest rate derivatives are used to gain long or short exposure, hedge against interest rate risk, or simply adjust the portfolio's overall modified duration. Interest rate derivatives are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on different fixed income markets, depending on the country, region or yield curve segment.

Volatility or variance instruments are used to gain long or short exposure to market volatility, to hedge equity exposure or to adjust the portfolio's overall exposure to market volatility or variance. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on market volatility.

Dividend derivatives are used to gain long or short exposure to the dividend of an issuer or group of issuers, or to hedge the dividend risk on an issuer or group of issuers, dividend risk being the risk that the dividend of a share or equity index is not paid as anticipated by the market. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on equity market dividends.

Commodity derivatives are used to gain long or short exposure to commodities, to hedge commodity exposure, or to adjust the portfolio's commodity exposure. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on commodities.

Overall exposure to derivatives is controlled by combining leverage, calculated as being the sum of nominal amounts without netting or hedging, with the fund's VaR limit (see section VI. "Overall risk").

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. These counterparties are credit institutions or investment companies established in a European Union member state, with a minimum credit rating of BBB- (or equivalent) from at least one of the main credit rating agencies. Derivatives are subject to guarantees; the section entitled "Contracts

as Collateral” contains information on how these work and on their characteristics. 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.

2.7.6 SECURITIES WITH EMBEDDED DERIVATIVES

The fund may invest in securities with embedded derivatives, especially convertible bonds, callable/puttable instruments, credit-linked notes (CLN), EMTN, subscription certificates and warrants following corporate actions resulting in the award of this type of security, traded on regulated, organised or over-the-counter Eurozone and/or international (including emerging) markets.

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

- Equities (up to 100% of the net assets),
- Currencies,
- Fixed income,
- Dividends,
- Volatility and variance (up to 10% of the net assets),
- Commodities through eligible financial contracts for up to 20% of the net assets,
- ETFs (financial instruments).

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

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

The risk associated with this type of investment is limited to the amount invested in its purchase. In all cases, the amounts invested in securities with embedded derivatives, excluding contingent convertible and callable/puttable bonds, may not exceed 20% of the net assets.

The portfolio manager may invest up to 10% 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.

The fund may also invest up to 40% of its net assets in callable bonds and puttable bonds. These negotiable debt securities have an optional component allowing for early redemption subject to certain conditions (holding period, occurrence of a specific event, etc.) on the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

2.7.8 UCIS AND OTHER INVESTMENT FUNDS

The portfolio manager may invest up to 10% of the 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.

2.7.9 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 20% 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.

Cash lending is prohibited.

2.7.10 CASH BORROWINGS

The fund may borrow cash, in particular to cover investment/disinvestments and subscriptions/redemptions. As the fund is not intended to be a structural borrower of cash, these loans will be temporary and limited to 10% of the fund's net assets.

2.7.11 TEMPORARY PURCHASE AND SALE OF SECURITIES

For efficient portfolio management purposes, and without deviating from its investment objectives, the fund may allocate up to 20% 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 will be involved in such transactions is 10% of the net assets.

The counterparty to these transactions is CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch, does 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”.

2.8 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 (etc.) eligible for temporary purchases/sales of securities. All financial guarantees received or given are transferred with full ownership.

The counterparty risk inherent in OTC derivatives transactions, combined with the risk resulting from temporary purchases/sales of securities, may not exceed 10% of the fund’s net assets where the counterparty is one of the credit institutions defined in the current regulations, or 5% of its net assets in other cases.

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

- it shall take the form of cash or bonds or treasury bills (of any maturity) issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope,
- it shall be held by the Custodian of the fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the financial guarantees.
- in accordance with the regulations in force, they shall at all times fulfil liquidity, valuation (at least daily), issuer credit rating (at least AA-), counterparty correlation (low) and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets.

Financial guarantees received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in first-rate government bonds or treasury bills and short-term money market funds.

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

2.9 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 of capital loss: The portfolio does not guarantee or protect the capital invested. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

c) Emerging market 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. These variations may be even greater if the markets are very small, hard to access, or at the start of their development as in the case of frontier markets.

d) Equity risk: As the fund is exposed to the risks of the equity markets, the net asset value of the fund may decrease in the event of a downward movement on the equity markets.

e) 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.

f) 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.

g) Credit risk: The portfolio manager reserves the right to invest in debt instruments rated below investment grade, i.e. in bonds that present a high credit risk. Credit risk is the risk that the issuer may default.

h) Liquidity risk: The markets in which the fund participates may 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) Risk associated with investments in China: Investments in China are exposed to political and social risk (restrictive regulations that could be changed unilaterally, social unrest, etc.), economic risk due to

the legal and regulatory environment being less developed than in Europe, and stock market risk (volatile and unstable market, risk of sudden suspension of trading, etc.). The fund is exposed to the risk associated with the RQFII licence and status, which was allocated to Carmignac Gestion in 2014 in relation to funds managed by the group's management companies. Its status is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time, which may affect the Fund's NAV. The fund is also exposed to the risk associated with investments made via the Hong Kong Shanghai Connect (Stock Connect) platform, which makes it possible to invest through the Hong Kong market in more than 500 stocks listed in Shanghai. This system inherently involves higher counterparty and securities delivery risks.

j) 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.

k) 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 significantly affected in the event of market turmoil.

l) Risk associated with commodity indices: Changes in commodity prices and the volatility of this sector may cause the net asset value to fall.

m) Capitalisation risk: The fund may invest in small and mid caps, the markets for which may fluctuate more sharply and suddenly than for large caps.

n) 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.

o) Risk associated with forward financial instruments: The fund may invest in financial futures, up to the limit of 100% of its assets. As up to 200% of the fund's assets may thus be exposed to equities, this may lead to the risk of a more substantial and rapid decrease in the net asset value of the fund than those that occur on the markets.

p) Volatility risk: An increase or decrease in volatility may lead to a fall in net asset value. The fund is exposed to this risk, particularly through derivative products with volatility or variance as the underlying instrument.

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

r) 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.

s) 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.

t) ESG risk: There is no guarantee that investments which factor environmental, social and governance criteria into the companies' selection will match or beat the performance of the reference market.

u) 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. (This risk is described earlier in section b) Extra-financial characteristics)

✓ 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) Incorporation: 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 companies and 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 at the address 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.

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.

2.10 TARGET SUBSCRIBERS AND INVESTOR PROFILE

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

Aside from this exception, the fund is open to all investors.

As the fund is mainly invested in emerging market stocks (all caps), it is aimed at all types of natural person and legal entity investors wishing to diversify their investments through foreign stocks.

Given the fund's exposure to the equity market, the recommended investment period is more than 5 years.

The amount that is appropriate to invest in this fund depends on the personal situation of each investor. To determine this amount, investors' personal wealth, their cash requirements now and five years from now as well as their degree of risk aversion must all be taken into account. It is recommended that investors seek professional advice with a view to diversifying their investments and deciding on the proportion of their financial portfolio or wealth that should be invested in this fund. 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 returned +4.53% (A EUR Acc units – ISIN FR0010149302), compared with +14.68% for its reference indicator (MSCI Emerging Markets (USD), net dividends reinvested).

2024 was a bad year for the Emerging Equities asset class, which underperformed the developed markets for the fourth year running.

Against this background, the fund's underperformance relative to its reference indicator is mainly explained by three factors:

- exposure to Latin America
- positioning in China
- disappointing performance by our South Korean stock Samsung Electronics

The fund's performance was heavily penalised by its exposure to Latin America (20% of the fund's net assets at 31/12/2024), particularly Brazil and Mexico. For two years after the invasion of Ukraine in early 2022, Brazilian and Mexican assets performed very well. In 2024, however, they were penalised by political problems, which are often the Achilles' heel of countries in this region. Our Brazilian assets looked very attractively valued following the correction; this includes the investments in electricity concessions, which were offering yields of up to 21% in Brazilian real whereas inflation was around 5%¹. As for Mexico, we were penalised by the weakness of banking Grupo Banorte as well as industrial property company Vesta. Both suffered from the sell-off in Mexican markets following the judicial reform adopted by the new president, Claudia Sheinbaum, as well as uncertainties surrounding the US elections and their impact on the Mexican economy. President Sheinbaum has nevertheless shown a willingness to work with the US administration to safeguard the economic interests of both countries, which gives us grounds for optimism for 2025.

Looking at China, our stock selection was unfortunately not positive – even though markets there performed relatively well in 2024. In 2024 the market was boosted by index heavyweights Tencent, Meituan and the state-owned banks. We avoid leaders with a dominant market share such as Tencent or Meituan because of the Chinese government's stated desire to promote competition by eliminating dominant market positions. In addition, we exclude all state-owned companies whose corporate governance leads to conflicts of interest which, in the long run, are usually unfavourable to minority investors. It should be noted that our stock selection in China has been a major performance driver over the last five years (with a performance contribution of 57% compared with -9% for the reference indicator²) and 2024 was therefore an exception. After the strong rebound following the announcements of economic stimulus in October 2024, we reduced our China exposure to 23.4% of the fund and concentrated on our strongest conviction plays.

¹ Sources: Company data, Bloomberg, 31/12/2024.

² Sources: Carmignac, MSCI, Bloomberg. Performance of Chinese stocks in Carmignac Emergents versus Chinese stocks in the MSCI EM index from 31/12/2019 to 31/12/2024.

Lastly, the fund suffered from the disappointing performance of Samsung Electronics. The company lost ground in the wake of the publication of results that fell short of investors' expectations due to a weak DRAM/NAND memory cycle³. These earnings announcements were nevertheless overshadowed by growing rumours that Samsung's qualification for HBM3e-12H memory production for Nvidia had been delayed. The delay led to a sharp fall for Samsung and weighed on the performance of Carmignac Emergents. We were also disappointed by our holdings in Hyundai Motor and LG Chem during the period.

Our Taiwanese technology stocks (TSMC and Elite Material) and our Indian holdings (ICICI Lombard and Kotak) performed very well, underpinning the fund's performance in 2024.

Source: Carmignac, Bloomberg, CICC, BoAML Research, 31/12/2024

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

| Units | ISIN | Currency | Performance 2024 | Reference indicator* |
|------------|--------------|----------|------------------|----------------------|
| A EUR Acc | FR0010149302 | EUR | +4.63% | +14.68% |
| A EUR Ydis | FR0011269349 | EUR | +4.63% | +14.68% |
| E EUR Acc | FR0011147446 | EUR | +3.77% | +14.68% |

*MSCI Emerging Markets USD Index, net dividends reinvested.

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

³ DRAM: dynamic random-access memory; NAND: flash memory (NOT AND)

3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

| Holding | Movement ("Accounting currency") | |
|------------------------------|----------------------------------|---------------|
| | Acquisitions | Disposals |
| TAIWAN SEMICONDUCTOR MANUFAC | 7,250,439.28 | 58,864,507.03 |
| VIPSHOP HOLDINGS LTD - ADR | 61,714,971.62 | 0.00 |
| SAMSUNG ELECTRONICS-PREF | 11,010,405.77 | 27,391,019.38 |
| MACROTECH DEVELOPERS LTD | 13,188,944.11 | 15,441,645.13 |
| DIDI GLOBAL INC | 1,740,358.28 | 23,262,512.20 |
| EMBASSY OFFICE PARKS REIT | 23,985,330.74 | 0.00 |
| JD.COM INC-ADR | 5,434,500.16 | 18,430,052.72 |
| NEXUS SELECT TRUST | 22,299,268.83 | 0.00 |
| KE HOLDINGS INC-CL A | 0.00 | 20,158,803.49 |
| JSC KASPI.KZ ADR | 13,483,414.50 | 6,604,156.55 |

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: 192,043,954.16**

- o Forward exchange contracts: 192,043,954.16
- 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 (*) |
|---------------------------------|--|
| | BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CITIBANK NA DUBLIN J.P.MORGAN AG FRANKFURT NATWEST MARKETS N.V. |

(*) 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 | 1,680,000.00 |
| Total | 1,680,000.00 |

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

3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 30/12/2023 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 9 of the EU SFDR. The required regulatory information is included in the appendix to this report.

4.3 OVERALL RISK CALCULATION METHOD

The method used to determine the fund's overall risk is the relative Value-at-Risk (VaR) method, using a benchmark portfolio as a comparison (the fund's reference indicator is its benchmark portfolio) over a two-year historical horizon, with a 99% confidence threshold over 20 days. The envisaged leverage, calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

Maximum, minimum and average VaR levels over the year are shown in the table below.

As of 31 December 2024, Carmignac Gestion uses relative VaR data in accordance with the overall portfolio risk monitoring methodology.

| | VaR 99%, 20 days | | |
|---------------------|------------------|---------|-------|
| | Min | Average | Max |
| Carmignac Emergents | 8.56 | 11.16 | 13.56 |

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

On 27 September 2024, a number of changes were made to the portfolio's SFDR annex. These changes were:

- The climate target, specifying that the fund is aiming for a gradual reduction in emissions from its portfolio of 50% in 2030, 70% in 2040 and to achieve net zero by 2050.
- Selectivity within an initial investment universe was reduced by 25%.
- More precise details of the composition of the initial Emerging Markets investment universe:
 - o "Listed equities or issuers in emerging markets with a market capitalisation of over EUR 1 billion."
- Adjustment of START (Carmignac's proprietary ESG rating tool) rating ranges to reduce the investment universe:

The addition of an ESG analysis framework specific to derivatives.

CARMIGNAC EMERGENTS 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) | 828,503,247.70 |
| Traded on a regulated or similar market | 828,503,247.70 |
| 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) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| 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) | 2,203,142.82 |
| 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) | 830,706,390.52 |
| Receivables and accrued income | 2,418,335.56 |
| Financial accounts | 53,961,851.64 |
| Sub-total assets other than eligible assets II | 56,380,187.20 |
| Total assets I+II | 887,086,577.72 |

(*) 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 | 824,003,449.60 |
| Retained net earnings | 0.00 |
| Retained net realised capital gains and losses | 1,435,187.83 |
| Net profit/(loss) for the financial year | 38,084,803.20 |
| Equity I | 863,523,440.63 |
| Financing liabilities II (*) | 0.00 |
| Equity and financing liabilities (I+II) | 863,523,440.63 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Sales of financial instruments | 0.00 |
| Temporary transactions on financial securities | 0.00 |
| Forward financial instruments (B) | 213,590.67 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Sub-total eligible liabilities III = (A+B+C+D) | 213,590.67 |
| Other liabilities: | |
| Payables and deferred payments | 23,349,386.58 |
| Bank loans | 159.84 |
| Sub-total other liabilities IV | 23,349,546.42 |
| Total liabilities: I+II+III+IV | 887,086,577.72 |

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

CARMIGNAC EMERGENTS INCOME STATEMENT

| INCOME STATEMENT AS AT 31/12/2024 (IN EUR) | 31/12/2024 |
|--|-----------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 20,173,554.09 |
| Income from bonds | 0.00 |
| 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 | 1,694,735.32 |
| Sub-total income from financial transactions | 21,868,289.41 |
| 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 | -311,665.15 |
| Sub-total payables on financial transactions | -311,665.15 |
| Total net financial income (A) | 21,556,624.26 |
| 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 | -13,752,181.21 |
| 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) | -13,752,181.21 |
| Sub-total net income prior to income equalisation account (C = A-B) | 7,804,443.05 |
| Net income equalisation for the financial year (D) | -207,541.07 |
| Sub-total net income I = (C+D) | 7,596,901.98 |
| Net realised capital gains or losses prior to the income equalisation account: | |
| Realised capital gains or losses | 13,182,729.15 |
| External transaction and disposal fees | -7,665,614.94 |
| Research fees | -1,039,010.58 |
| 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) | 4,478,103.63 |
| Equalisation of net realised capital gains or losses (F) | -362,611.34 |
| Net realised capital gains or losses II = (E+F) | 4,115,492.29 |

| 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 | 25,748,417.88 |
| Exchange differences on foreign currency financial accounts | 53,593.74 |
| 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) | 25,802,011.62 |
| Equalisation of net unrealised capital gains or losses (H) | 570,397.31 |
| Net unrealised capital gains or losses III = (G+H) | 26,372,408.93 |
| 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 | 38,084,803.20 |

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

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC EMERGENTS

A. GENERAL INFORMATION

A1. CHARACTERISTICS AND ACTIVITY OF THE UCITS WITH VARIABLE CAPITAL

A1a. INVESTMENT STRATEGY AND PROFILE

The fund's objective is to outperform its reference indicator over a recommended investment horizon of five years.

The fund's active, flexible management approach focuses on emerging equity markets (though not to the exclusion of other international markets) as well as foreign exchange and fixed income markets, and is based on how the portfolio manager expects economic conditions and the markets to evolve.

The fund seeks to invest sustainably and applies a socially responsible investment approach. The ways in which the socially responsible investment approach is followed are described in the "Environmental and/or social characteristics" annex below and can be found at www.carmignac.com.

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

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|-------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| Total net assets in EUR | 1,062,000,758.48 | 1,015,005,021.29 | 803,958,765.50 | 866,197,990.12 | 863,523,440.63 |
| A EUR Acc units in EUR | | | | | |
| Net assets | 1,044,743,634.26 | 994,018,967.21 | 788,174,770.91 | 849,736,079.36 | 848,567,126.70 |
| Number of units | 748,536.498 | 797,751.360 | 749,777.633 | 738,169.760 | 704,566.404 |
| Net asset value per unit | 1,395.71 | 1,246.02 | 1,051.21 | 1,151.13 | 1,204.38 |
| Accumulation per unit on net capital gains and losses | 171.92 | 209.94 | -117.58 | 63.94 | 5.74 |
| Accumulation per unit on income | -87.60 | -0.68 | 2.62 | -4.24 | 10.72 |
| A EUR Ydis units in EUR | | | | | |
| Net assets | 6,180,667.16 | 4,197,978.02 | 3,431,938.96 | 3,366,958.14 | 3,313,545.79 |
| Number of units | 32,368.713 | 24,635.844 | 23,882.472 | 21,663.699 | 20,686.050 |
| Net asset value per unit | 190.94 | 170.40 | 143.70 | 155.41 | 160.18 |
| Distribution per unit on net capital gains and losses | 0.00 | 0.06 | 1.45 | 2.47 | 1.43 |
| Non-distributed net capital gains and losses per unit | 52.04 | 80.69 | 63.17 | 69.37 | 68.65 |
| Distribution per unit on income | 0.00 | 0.00 | 0.35 | 0.00 | 1.44 |
| Tax credit per unit | 0.00 | 0.00 | 0.15 | 0.00 | 0.00 |
| Accumulation per unit on income | -12.54 | -0.17 | 0.00 | -0.55 | 0.00 |
| E EUR Acc units in EUR | | | | | |
| Net assets | 11,076,457.06 | 16,788,076.06 | 12,352,055.63 | 13,094,952.62 | 11,623,127.93 |
| Number of units | 54,745.778 | 93,738.879 | 82,362.330 | 80,579.276 | 68,924.100 |
| Net asset value per unit | 202.32 | 179.09 | 149.97 | 162.51 | 168.63 |
| Accumulation per unit on net capital gains and losses | 24.96 | 30.32 | -16.82 | 9.09 | 0.79 |
| Accumulation per unit on income | -13.65 | -1.83 | -0.79 | -2.24 | 0.11 |

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|------------|------------|------------|------------|------------|
| Z EUR Acc units in EUR | | | | | |
| Net assets | 0.00 | 0.00 | 0.00 | 0.00 | 19,640.21 |
| Number of units | 0.00 | 0.00 | 0.00 | 0.00 | 200.000 |
| Net asset value per unit | 0.00 | 0.00 | 0.00 | 0.00 | 98.20 |
| Accumulation per unit on net capital gains and losses | 0.00 | 0.00 | 0.00 | 0.00 | -0.28 |
| Accumulation per unit on income | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 |

A2. ACCOUNTING METHODS AND RULES

The annual financial statements have been drawn up for the first time in the form required by ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of undertakings for collective investment with variable capital (amended ANC regulation 2020-07).

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. It is therefore not possible to compare them with the previous year's accounts.

NB: The statements in question are (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income; and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Therefore, in accordance with Article 3, paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly relate to:

- the structure of the balance sheet, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; in particular, the income statement includes: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the elimination of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive of costs method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / FIAs / Other;
- accounting for forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

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

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

Purchases and sales of securities are recorded exclusive of costs.
The accounting currency of the portfolio is the euro.
There are 12 months in the financial year.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

The crisis related to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. As such, the management company has had to introduce a specific valuation policy for these instruments in order to take into account:

- the closure of financial markets in some countries,
- uncertainty about future debt collection in these states,
- uncertainty about future debt collection from companies headquartered in these countries, or whose business is significantly exposed to or dependent on these countries.
- the exceptional measures taken in the context of the sanctions against Russia,

Given the nature of the securities in the CARMIGNAC EMERGENTS fund's portfolio, the management company has decided to apply a discount to the last prices observed before the markets were suspended. The management company regularly reviews whether or not it is still appropriate to use this method. They represent 0.00% of the fund's net assets as of 31 December 2024.

Valuations ascertained in this way are subject to uncertainty and cannot be as accurate as those derived from quotations on regulated markets. As a result, there could be a significant difference between the values recorded, ascertained as indicated above, and the prices that would actually be obtained if a portion of these portfolio assets were to be disposed of in the near future. The value of these securities may also depend on possible future recoveries.

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.

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:

FR0011269349 – A EUR Ydis units: Maximum of 1.50% inclusive of tax.

FR0011147446 – E EUR Acc units: Maximum of 2.25% inclusive of tax.

FR0010149302 – A EUR Acc units: Maximum of 1.50% inclusive of tax.

FR001400TVH0 – Z EUR Acc units: Maximum of 0.00% inclusive of tax.

A provision is calculated, in EUR, for the AMF contribution of 0.0008% of the fund's daily assets under management.

A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 1,039,010.58.

Performance fees:

The performance fees are based on a comparison between the performance of each fund unit (except unhedged units) and the fund's reference indicator, the MSCI EM NR (USD), over the financial year.

Regarding unhedged units, performance fees are calculated on the basis of the unit's performance compared with that of the reference indicator converted into the currency of the unit.

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 in relation to this index, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provision

established since the beginning of the year. For the A and E units, the applicable rate for the performance fee is 20%. Any underperformance of the unit class against the reference indicator 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. The performance fee may also be payable if the unit outperformed the reference indicator but posted a negative performance. 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.

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 |
|------------------|--|--|
| E EUR Acc units | Accumulation | Accumulation |
| A EUR Acc units | Accumulation | Accumulation |
| A EUR Ydis units | Distributed and/or carried forward on the decision of the management company | Distributed and/or carried forward on the decision of the management company |
| Z EUR Acc units | Accumulation | Accumulation |

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 | 866,197,990.12 |
| Flows for the year: | |
| Subscriptions called (including subscription fee paid to the fund) | 311,369,417.05 |
| Redemptions (after deduction of the redemption fee payable to the fund) | -352,075,027.21 |
| Net income for the year prior to income equalisation account | 7,804,443.05 |
| Net realised gains or losses before deferred charges and accrued income | 4,478,103.63 |
| Change in unrealised gains or losses prior to income equalisation account | 25,802,011.62 |
| 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 | -53,497.63 |
| 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) | 863,523,440.63 |

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 | 215,195.332 | 259,618,853.83 |
| Units redeemed during the financial year | -248,798.688 | -298,129,194.57 |
| Net balance of subscriptions/redemptions | -33,603.356 | -38,510,340.74 |
| Number of units outstanding at the end of the financial year | 704,566.404 | |
| A EUR Ydis units | | |
| Units subscribed during the financial year | 2,403.266 | 384,945.21 |
| Units redeemed during the financial year | -3,380.915 | -543,663.43 |
| Net balance of subscriptions/redemptions | -977.649 | -158,718.22 |
| Number of units outstanding at the end of the financial year | 20,686.050 | |
| E EUR Acc units | | |
| Units subscribed during the financial year | 305,829.948 | 51,345,618.01 |
| Units redeemed during the financial year | -317,485.124 | -53,402,169.21 |
| Net balance of subscriptions/redemptions | -11,655.176 | -2,056,551.20 |
| Number of units outstanding at the end of the financial year | 68,924.100 | |
| Z EUR Acc units | | |
| Units subscribed during the financial year | 200.000 | 20,000.00 |
| Units redeemed during the financial year | 0.00 | 0.00 |
| Net balance of subscriptions/redemptions | 200.000 | 20,000.00 |
| Number of units outstanding at the end of the financial year | 200.000 | |

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 |
| E 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 |
| 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 FR0010149302 | Accumulation | Accumulation | EUR | 848,567,126.70 | 704,566.404 | 1,204.38 |
| A EUR Ydis FR0011269349 | Distributed and/or carried forward on the decision of the management company | Distributed and/or carried forward on the decision of the management company | EUR | 3,313,545.79 | 20,686.050 | 160.18 |
| E EUR Acc FR0011147446 | Accumulation | Accumulation | EUR | 11,623,127.93 | 68,924.100 | 168.63 |
| Z EUR Acc FR001400TVH0 | Accumulation | Accumulation | EUR | 19,640.21 | 200.000 | 98.20 |

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 |
| | | INDIA | TAIWAN | CAYMAN ISLANDS | SOUTH KOREA | CHINA |
| | +/- | +/- | +/- | +/- | +/- | +/- |
| Assets | | | | | | |
| Equities and similar securities | 828,503.25 | 172,938.06 | 122,863.42 | 110,086.62 | 107,592.91 | 68,545.19 |
| 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 | 828,503.25 | | | | | |

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 | 0.00 | 0.00 | 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 |
| Financial accounts | 53,961.85 | 0.00 | 0.00 | 0.00 | 53,961.85 |
| 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 | -0.16 | 0.00 | 0.00 | 0.00 | -0.16 |
| 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 | | 0.00 | 0.00 | 0.00 | 53,961.69 |

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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | 53,961.85 | 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 | -0.16 | 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 | 53,961.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

(*) 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 USD +/- | Currency 2 INR +/- | Currency 3 TWD +/- | Currency 4 CNH +/- | Currency N Other currencies +/- |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 179,915.15 | 172,938.06 | 122,863.43 | 0.00 | 352,786.62 |
| Bonds and similar securities | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 257.82 | 0.00 | 1,352.85 |
| Financial accounts | 869.49 | 0.82 | 119.11 | 0.00 | 857.87 |
| 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 | -1,094.70 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | -0.16 |
| Off-balance sheet | | | | | |
| Currency receivable | 157,097.73 | 17,622.02 | 0.00 | 17,324.21 | 0.00 |
| Currency deliverable | -35,159.82 | -17,622.02 | 0.00 | -137,272.57 | 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 | 302,722.55 | 172,938.88 | 123,240.36 | -119,948.36 | 353,902.48 |

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 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 |

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 | | |
| BNP PARIBAS FRANCE | 81.34 | 0.00 |
| BOFA SECURITIES EUROPE S.A. - BOFAFRP3 | 1,574.04 | 0.00 |
| CITIBANK NA DUBLIN | 478.74 | 0.00 |
| J.P.MORGAN AG FRANKFURT | 69.03 | 0.00 |
| 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 | | |
| 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 | | |
| NATWEST MARKETS N.V. | 0.00 | 142.94 |
| BARCLAYS BANK IRELAND PLC | 0.00 | 70.65 |
| Payables | | |
| Cash collateral | | |
| MERRILL LYNCH INTERNATIONAL | 0.00 | 1,210.00 |
| BNP PARIBAS FRANCE | 0.00 | 160.00 |
| CITIBANK NA DUBLIN | 0.00 | 250.00 |
| JP MORGAN AG FRANKFURT | 0.00 | 60.00 |

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 | 807,662.73 |
| | Cash dividends and coupons | 1,610,672.83 |
| Total receivables | | 2,418,335.56 |
| Payables | | |
| | Purchases with deferred settlement | 1,094,699.32 |
| | Redemption price payable | 16,970,013.02 |
| | Fixed management fee | 258,865.37 |
| | Variable management fees | 88,502.39 |
| | Collateral | 1,680,000.00 |
| | Other payables | 3,257,306.48 |
| Total payables | | 23,349,386.58 |
| Total receivables and payables | | -20,931,051.02 |

D2. MANAGEMENT FEES, OTHER FEES AND CHARGES

| | 31/12/2024 |
|---|---------------|
| A EUR Acc units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 13,287,941.13 |
| Percentage of fixed management fees | 1.50 |
| Variable management fee provisions | 0.00 |
| Percentage of variable management fees provisions | 0.00 |
| Variable management fees paid to the Fund | 74,808.76 |
| Percentage of variable management fees paid to the Fund | 0.01 |
| Trailer fees | 0.00 |
| A EUR Ydis units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 51,354.36 |
| Percentage of fixed management fees | 1.50 |
| Variable management fee provisions | 0.00 |
| Percentage of variable management fees provisions | 0.00 |
| Variable management fees paid to the Fund | 102.72 |
| Percentage of variable management fees paid to the Fund | 0.00 |
| Trailer fees | 0.00 |
| E EUR Acc units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 324,383.33 |
| Percentage of fixed management fees | 2.25 |
| Variable management fee provisions | 0.00 |
| Percentage of variable management fees provisions | 0.00 |
| Variable management fees paid to the Fund | 13,590.91 |
| Percentage of variable management fees paid to the Fund | 0.09 |
| Trailer fees | 0.00 |
| Z EUR Acc units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 0.00 |
| Percentage of fixed management fees | 0.00 |
| 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 | 7,596,901.98 |
| Interim dividends paid on net income for the year | 0.00 |
| Income for the year available for allocation | 7,596,901.98 |
| Retained earnings | 0.00 |
| Distributable net income | 7,596,901.98 |

A EUR Acc units

| Allocation of distributable amounts relating to net income | 31/12/2024 |
|---|---------------------|
| Net income | 7,558,948.45 |
| Interim dividends paid on net income for the year (*) | 0.00 |
| Income for the year available for allocation (**) | 7,558,948.45 |
| Retained earnings | 0.00 |
| Distributable net income | 7,558,948.45 |
| Allocation: | |
| Distribution | 0.00 |
| Retained earnings for the financial year | 0.00 |
| Accumulation | 7,558,948.45 |
| Total | 7,558,948.45 |
| * 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 | 29,804.30 |
| Interim dividends paid on net income for the year (*) | 0.00 |
| Income for the year available for allocation (**) | 29,804.30 |
| Retained earnings | 0.00 |
| Distributable net income | 29,804.30 |
| Allocation: | |
| Distribution | 29,787.91 |
| Retained earnings for the financial year | 16.39 |
| Accumulation | 0.00 |
| Total | 29,804.30 |
| * 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 | 20,686.050 |
| Dividend per unit remaining to be paid after payment of interim dividends | 1.44 |
| Tax credit related to income distribution | 3,042.95 |

E EUR Acc units

| Allocation of distributable amounts relating to net income | 31/12/2024 |
|---|-----------------|
| Net income | 8,107.84 |
| Interim dividends paid on net income for the year (*) | 0.00 |
| Income for the year available for allocation (**) | 8,107.84 |
| Retained earnings | 0.00 |
| Distributable net income | 8,107.84 |
| Allocation: | |
| Distribution | 0.00 |
| Retained earnings for the financial year | 0.00 |
| Accumulation | 8,107.84 |
| Total | 8,107.84 |
| * 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 |

Z EUR Acc units

| Allocation of distributable amounts relating to net income | 31/12/2024 |
|---|--------------|
| Net income | 41.39 |
| Interim dividends paid on net income for the year (*) | 0.00 |
| Income for the year available for allocation (**) | 41.39 |
| Retained earnings | 0.00 |
| Distributable net income | 41.39 |
| Allocation: | |
| Distribution | 0.00 |
| Retained earnings for the financial year | 0.00 |
| Accumulation | 41.39 |
| Total | 41.39 |
| * 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 | 4,115,492.29 |
| Interim dividends paid on net realised gains and losses for the year | 0.00 |
| Net realised capital gains or losses available for allocation | 4,115,492.29 |
| Non-distributed prior net realised capital gains and losses | 1,435,187.83 |
| Amounts available for distribution in respect of realised capital gains or losses | 5,550,680.12 |

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 | 4,046,443.75 |
| Interim dividends paid on net realised gains and losses for the year (*) | 0.00 |
| Net realised gains or losses available for allocation (**) | 4,046,443.75 |
| Non-distributed prior net realised capital gains and losses | 0.00 |
| Amounts available for distribution in respect of realised capital gains or losses | 4,046,443.75 |
| Allocation: | |
| Distribution | 0.00 |
| Retained net realised capital gains or losses | 0.00 |
| Accumulation | 4,046,443.75 |
| Total | 4,046,443.75 |
| * 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 | 14,652.39 |
| Interim dividends paid on net realised gains and losses for the year (*) | 0.00 |
| Net realised gains or losses available for allocation (**) | 14,652.39 |
| Non-distributed prior net realised capital gains and losses | 1,435,187.83 |
| Amounts available for distribution in respect of realised capital gains or losses | 1,449,840.22 |
| Allocation: | |
| Distribution | 29,581.05 |
| Retained net realised capital gains or losses | 1,420,259.17 |
| Accumulation | 0.00 |
| Total | 1,449,840.22 |
| * Information on interim dividends paid | |
| Interim dividends per unit paid | 0.00 |
| ** Information concerning units eligible to receive dividends | |
| Number of units | 20,686.050 |
| Dividend per unit remaining to be paid after payment of interim dividends | 1.43 |

E 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 | 54,453.56 |
| Interim dividends paid on net realised gains and losses for the year (*) | 0.00 |
| Net realised gains or losses available for allocation (**) | 54,453.56 |
| Non-distributed prior net realised capital gains and losses | 0.00 |
| Amounts available for distribution in respect of realised capital gains or losses | 54,453.56 |
| Allocation: | |
| Distribution | 0.00 |
| Retained net realised capital gains or losses | 0.00 |
| Accumulation | 54,453.56 |
| Total | 54,453.56 |
| * 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 | -57.41 |
| Interim dividends paid on net realised gains and losses for the year (*) | 0.00 |
| Net realised gains or losses available for allocation (**) | -57.41 |
| Non-distributed prior net realised capital gains and losses | 0.00 |
| Amounts available for distribution in respect of realised capital gains or losses | -57.41 |
| Allocation: | |
| Distribution | 0.00 |
| Retained net realised capital gains or losses | 0.00 |
| Accumulation | -57.41 |
| Total | -57.41 |
| * 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 |
|--|----------|---------------------|-----------------------|---------------------|
| EQUITIES AND SIMILAR SECURITIES | | | 828,503,247.70 | 95.94 |
| Equities and similar securities traded on a regulated or similar market | | | 828,503,247.70 | 95.94 |
| Insurance | | | 41,043,320.65 | 4.75 |
| HAPVIDA PARTICIPACOES E INVE | BRL | 22,387,829 | 7,804,173.49 | 0.90 |
| ICICI LOMBARD GENERAL INSURA | INR | 1,648,301 | 33,239,147.16 | 3.85 |
| Automobiles | | | 33,960,923.08 | 3.93 |
| HYUNDAI MOTOR CO | KRW | 174,860 | 24,317,793.23 | 2.81 |
| HYUNDAI MOTOR CO LTD-2ND PRF | KRW | 62,517 | 6,397,651.13 | 0.74 |
| HYUNDAI MOTOR CO LTD-PRF | KRW | 32,421 | 3,245,478.72 | 0.38 |
| Banks | | | 88,804,799.02 | 10.28 |
| GRUPO FINANCIERO BANORTE-O | MXN | 7,808,510 | 48,586,268.33 | 5.62 |
| KOTAK MAHINDRA BANK LTD | INR | 1,996,301 | 40,218,530.69 | 4.66 |
| Household durables | | | 22,834,763.86 | 2.64 |
| HAIER SMART HOME CO LTD-H | HKD | 3,772,259 | 12,896,692.13 | 1.49 |
| KE HOLDINGS INC-CL A | HKD | 1,686,474 | 9,938,071.73 | 1.15 |
| Biotechnology | | | 20,131,662.48 | 2.33 |
| DABUR INDIA LTD | INR | 3,520,182 | 20,131,662.48 | 2.33 |
| Food distributors | | | 22,622,174.25 | 2.62 |
| MERCADOLIBRE INC | USD | 13,776 | 22,622,174.25 | 2.62 |
| Specialty retail | | | 12,893,947.30 | 1.49 |
| MINISO GROUP HOLDING LTD | HKD | 2,204,358 | 12,893,947.30 | 1.49 |
| Electric utilities | | | 59,988,006.98 | 6.95 |
| CENTRAIS ELETRICAS BRAS-PR B | BRL | 2,445,130 | 14,463,158.76 | 1.67 |
| ELETROBRAS CENT EL COM NPV | BRL | 4,863,211 | 25,945,943.76 | 3.01 |
| EQUATORIAL ENERGIA SA - ORD | BRL | 4,571,174 | 19,578,904.46 | 2.27 |
| Financials | | | 11,520,383.12 | 1.33 |
| GRUPO FINANCIERO GALICIA-ADR | USD | 191,421 | 11,520,383.12 | 1.33 |
| Real estate management & development | | | 19,509,877.07 | 2.26 |
| CORP INMOBILIARIA VESTA-ADR | USD | 513,201 | 12,687,538.00 | 1.47 |
| CORP INMOBILIARIA VESTA SAB | MXN | 2,760,592 | 6,822,339.07 | 0.79 |
| Broadline retail | | | 71,639,256.83 | 8.30 |
| BRAINBEES SOLUTIONS LTD | INR | 967,619 | 7,116,916.17 | 0.82 |
| VIPSHOP HOLDINGS LTD - ADR | USD | 4,960,125 | 64,522,340.66 | 7.48 |
| Hotels, restaurants & leisure | | | 28,083,710.52 | 3.25 |
| ELITE MATERIAL CO LTD | TWD | 1,085,834 | 19,766,657.64 | 2.29 |

E1. BALANCE SHEET ITEMS

| Name of securities by industry sector (*) | Currency | Quantity or Nominal | Current value | % Assets net assets |
|--|----------|---------------------------|-----------------------|------------------------------|
| H WORLD GROUP LTD-ADR | USD | 260,742 | 8,317,052.88 | 0.96 |
| Software | | | 8,673,442.11 | 1.00 |
| JSC KASPI.KZ ADR | USD | 94,830 | 8,673,442.11 | 1.00 |
| Technology hardware, storage & peripherals | | | 17,152,878.11 | 1.99 |
| LITE-ON TECHNOLOGY CORP | TWD | 5,852,381 | 17,152,878.11 | 1.99 |
| Chemicals | | | 15,979,910.41 | 1.85 |
| LG CHEM LTD | KRW | 64,196 | 10,527,998.23 | 1.22 |
| LG CHEM LTD-PREFERENCE | KRW | 52,336 | 5,451,912.18 | 0.63 |
| Semiconductors & semiconductor equipment | | | 143,595,961.40 | 16.63 |
| SAMSUNG ELECTRONICS-PREF | KRW | 1,416,897 | 41,082,643.08 | 4.76 |
| SK HYNIX INC | KRW | 145,248 | 16,569,430.03 | 1.92 |
| TAIWAN SEMICONDUCTOR MANUFAC | TWD | 2,714,096 | 85,943,888.29 | 9.95 |
| Diversified consumer services | | | 9,200,472.51 | 1.07 |
| NEW ORIENTAL EDUCATION & TEC | HKD | 1,511,866 | 9,200,472.51 | 1.07 |
| Diversified financial services | | | 35,654,600.43 | 4.13 |
| FIVE-STAR BUSINESS FINANCE L | INR | 596,392 | 5,205,555.70 | 0.60 |
| HONG KONG EXCHANGES & CLEAR | HKD | 719,283 | 26,361,578.43 | 3.06 |
| MOSCOW EXCHANGE MICEX-RTS PJ | RUB | 10,961,187 | 0.00 | 0.00 |
| TUYA INC | USD | 2,364,565 | 4,087,466.30 | 0.47 |
| IT services | | | 45,333,737.19 | 5.25 |
| JD.COM INC-ADR | USD | 286,140 | 9,580,370.64 | 1.11 |
| JD.COM INC-CLASS A | HKD | 846,646 | 14,314,787.47 | 1.66 |
| SEA LTD-ADR | USD | 179,342 | 18,375,843.75 | 2.13 |
| SWIGGY LTD | INR | 502,258 | 3,062,735.33 | 0.35 |
| Equity real estate investment trusts (REITs) | | | 63,963,515.04 | 7.41 |
| EMBASSY OFFICE PARKS REIT | INR | 9,948,119 | 41,464,242.06 | 4.80 |
| NEXUS SELECT TRUST | INR | 14,643,771 | 22,499,272.98 | 2.61 |
| Health care providers & services | | | 23,035,288.94 | 2.67 |
| IHH HEALTHCARE BHD | MYR | 14,610,842 | 23,035,288.94 | 2.67 |
| Textiles, apparel & luxury goods | | | 13,352,072.98 | 1.55 |
| ANTA SPORTS PRODUCTS LTD | HKD | 1,379,577 | 13,352,072.98 | 1.55 |
| Ground transportation & rail transportation | | | 19,528,543.42 | 2.26 |
| DIDI GLOBAL INC | USD | 4,424,903 | 19,528,543.42 | 2.26 |
| Total | | | 828,503,247.70 | 95.94 |

(*) 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/USD/CNH/20250121 | 1,574,035.45 | 0.00 | USD | 78,813,032.82 | CNH | -77,238,997.37 |
| A/USD/CNH/20250124 | 478,740.62 | 0.00 | USD | 60,512,306.39 | CNH | -60,033,565.77 |
| A/USD/INR/20250124 | 81,337.00 | 0.00 | USD | 8,973,978.22 | INR | -8,892,641.22 |
| A/USD/INR/20250124 | 69,029.75 | 0.00 | USD | 8,798,409.98 | INR | -8,729,380.23 |
| V/USD/CNH/20250124 | 0.00 | -70,650.71 | CNH | 17,324,205.30 | USD | -17,394,856.01 |
| V/USD/INR/20250124 | 0.00 | -142,939.96 | INR | 17,622,021.45 | USD | -17,764,961.41 |
| Total | 2,203,142.82 | -213,590.67 | | 192,043,954.16 | | -190,054,402.01 |

(*) 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) | 828,503,247.70 |
| FFIs (excluding FFIs used to hedge units issued): | |
| Total forward currency transactions | 1,989,552.15 |
| 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 (+) | 56,380,187.20 |
| Other liabilities (-) | -23,349,546.42 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 863,523,440.63 |

| Unit name | Unit currency | Number of units | Net asset value |
|------------------|---------------|-----------------|-----------------|
| A EUR Acc units | EUR | 704,566.404 | 1,204.38 |
| A EUR Ydis units | EUR | 20,686.050 | 160.18 |
| E EUR Acc units | EUR | 68,924.100 | 168.63 |
| Z EUR Acc units | EUR | 200.000 | 98.20 |

CARMIGNAC EMERGENTS

| |
|---|
| <p>ANNUAL FINANCIAL STATEMENTS 29/12/2023</p> |
|---|

BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

| | 29/12/2023 | 30/12/2022 |
|--|-------------------------|-----------------------|
| NET FIXED ASSETS | 0.00 | 0.00 |
| DEPOSITS | 0.00 | 0.00 |
| FINANCIAL INSTRUMENTS | 852,274,103.80 | 777,110,779.90 |
| Equities and similar securities | 852,274,103.80 | 777,110,779.90 |
| Traded on a regulated or similar market | 852,274,103.80 | 777,110,779.90 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Transferable debt securities | 0.00 | 0.00 |
| Other debt securities | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Undertakings for collective investment | 0.00 | 0.00 |
| Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries | 0.00 | 0.00 |
| Other funds aimed at non-professional investors and equivalent funds of other EU member states | 0.00 | 0.00 |
| Professional investment funds and equivalent funds of other EU member states and listed securitisation funds | 0.00 | 0.00 |
| Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds | 0.00 | 0.00 |
| Other non-European funds | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 |
| Receivables on securities received under a repurchase agreement (<i>pension</i>) | 0.00 | 0.00 |
| Receivables on securities lent | 0.00 | 0.00 |
| Securities borrowed | 0.00 | 0.00 |
| Securities transferred under a repurchase agreement (<i>pension</i>) | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| RECEIVABLES | 488,941,735.05 | 105,662,547.24 |
| Currency forward exchange contracts | 479,106,144.64 | 104,146,401.72 |
| Other | 9,835,590.41 | 1,516,145.52 |
| FINANCIAL ACCOUNTS | 17,169,394.27 | 35,880,871.23 |
| Cash | 17,169,394.27 | 35,880,871.23 |
| TOTAL ASSETS | 1,358,385,233.12 | 918,654,198.37 |

BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

| | 29/12/2023 | 30/12/2022 |
|--|-------------------------|-----------------------|
| EQUITY | | |
| Share capital | 820,033,417.23 | 890,053,593.28 |
| Non-distributed prior net capital gains and losses (a) | 1,368,592.45 | 1,927,272.90 |
| Retained earnings (a) | 211.19 | 0.00 |
| Net capital gains and losses for the financial year (a,b) | 48,120,463.22 | -89,930,846.43 |
| Profit/(loss) for the financial year (a,b) | -3,324,693.97 | 1,908,745.75 |
| TOTAL EQUITY* | 866,197,990.12 | 803,958,765.50 |
| <i>*Amount corresponding to the net assets</i> | | |
| FINANCIAL INSTRUMENTS | 0.02 | 0.00 |
| Sales of financial instruments | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 |
| Payables on securities transferred under a repurchase agreement (<i>pension</i>) | 0.00 | 0.00 |
| Payables on securities borrowed | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.02 | 0.00 |
| Transactions on a regulated or similar market | 0.02 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| PAYABLES | 490,617,909.65 | 114,571,873.29 |
| Currency forward exchange contracts | 477,989,206.36 | 104,341,425.63 |
| Other | 12,628,703.29 | 10,230,447.66 |
| FINANCIAL ACCOUNTS | 1,569,333.33 | 123,559.58 |
| Short-term bank loans | 1,569,333.33 | 123,559.58 |
| Borrowings | 0.00 | 0.00 |
| TOTAL LIABILITIES | 1,358,385,233.12 | 918,654,198.37 |

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET AT 29/12/2023 IN EUR

| | 29/12/2023 | 30/12/2022 |
|--|-------------|-------------|
| HEDGING TRANSACTIONS | 0.00 | 0.00 |
| Commitment on regulated or similar markets | 0.00 | 0.00 |
| Commitment on OTC markets | 0.00 | 0.00 |
| Other commitments | 0.00 | 0.00 |
| OTHER TRANSACTIONS | 0.00 | 0.00 |
| Commitment on regulated or similar markets | 0.00 | 0.00 |
| Commitment on OTC markets | 0.00 | 0.00 |
| Other commitments | 0.00 | 0.00 |

INCOME STATEMENT AS AT 29/12/2023 (IN EUR)

| | 29/12/2023 | 30/12/2022 |
|---|----------------------|----------------------|
| Income from financial transactions | | |
| Income from deposits and financial accounts | 1,509,266.34 | 79,555.63 |
| Income from equities and similar securities | 14,458,195.80 | 15,676,454.73 |
| Income from bonds and similar securities | 0.00 | 0.00 |
| Income from debt securities | 0.00 | 0.00 |
| Income from temporary purchases and sales of securities | 1,867.45 | 427.86 |
| Income from financial futures | 0.00 | 0.00 |
| Other financial income | 0.00 | 0.00 |
| TOTAL (1) | 15,969,329.59 | 15,756,438.22 |
| Payables on financial transactions | | |
| Payables on temporary purchases and sales of securities | 5,372.82 | 4,853.75 |
| Payables on financial futures | 0.00 | 0.00 |
| Payables on financial debts | 286,969.65 | 306,183.60 |
| Other payables | 0.00 | 0.00 |
| TOTAL (2) | 292,342.47 | 311,037.35 |
| PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2) | 15,676,987.12 | 15,445,400.87 |
| Other income (3) | 0.00 | 0.00 |
| Management fee and depreciation allowance (4) (*) | 19,281,356.09 | 13,574,111.20 |
| Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4) | -3,604,368.97 | 1,871,289.67 |
| Income equalisation for the financial year (5) | 279,675.00 | 37,456.08 |
| Interim dividends on income paid for the financial year (6) | 0.00 | 0.00 |
| PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6) | -3,324,693.97 | 1,908,745.75 |

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting methods and rules

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

The general principles of accounting apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

Asset valuation rules

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

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

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

Deposits:

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

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

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

Bonds and other similar securities are valued at the closing price supplied by various financial service providers.

Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

The crisis related to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. As such, the management company has had to introduce a specific valuation policy for these instruments in order to take into account:

- the closure of financial markets in some countries,
- uncertainty about future debt collection in these states,
- uncertainty about future debt collection from companies headquartered in these countries, or whose business is significantly exposed to or dependent on these countries.
- the exceptional measures taken in the context of the sanctions against Russia,

Given the nature of the securities in the CARMIGNAC EMERGENTS fund's portfolio, the management company has decided to apply a discount to the last prices observed before the markets were suspended. The management company regularly reviews whether or not it is still appropriate to use this method. They represent 0.18% of the fund's net assets as of 29 December 2023.

Valuations ascertained in this way are subject to uncertainty and cannot be as accurate as those derived from quotations on regulated markets. As a result, there could be a significant difference between the values recorded, ascertained as indicated above, and the prices that would actually be obtained if a portion of these portfolio assets were to be disposed of in the near future. The value of these securities may also depend on possible future recoveries.

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

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

Transferable debt securities:

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

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

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

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

UCIs held by the fund:

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

Temporary transactions on securities:

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

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

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

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

Forward financial instruments:***Forward financial instruments traded on a regulated or similar market:***

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

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

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

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

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

Off-balance sheet commitments:

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

Options are converted into the underlying equivalent.

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

Management fees

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

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

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

FR0011269349 – A EUR Ydis units: Maximum of 1.50% inclusive of tax.

FR0011147446 – E EUR Acc units: Maximum of 2.25% inclusive of tax.

FR0010149302 – A EUR Acc units: Maximum of 1.50% inclusive of tax.

A provision is calculated, in EUR, for the AMF contribution of 0.0008% of the fund's daily assets under management.

A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 1,052,400.

Performance fees:

The performance fees are based on a comparison between the performance of each fund unit (except unhedged units) and the fund's reference indicator, the MSCI EM NR (USD), over the financial year. Regarding unhedged units, performance fees are calculated on the basis of the unit's performance compared with that of the reference indicator converted into the currency of the unit.

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 in relation to this index, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provision established since the beginning of the year. For the A and E units, the applicable rate for the performance fee is 20%. Any underperformance of the unit class against the reference indicator 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. The performance fee may also be payable if the unit outperformed the reference indicator but posted a negative performance. 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.

Allocation of distributable income

Definition of distributable income:

Distributable income is made up of:

Income:

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

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

Capital gains and losses:

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

Allocation of distributable income:

| Unit(s) | Allocation of net income | Allocation of net realised capital gains or losses |
|------------------|--|--|
| A EUR Acc units | Accumulation | Accumulation |
| A EUR Ydis units | Distributed and/or carried forward on the decision of the management company | Distributed and/or carried forward on the decision of the management company |
| E EUR Acc units | Accumulation | Accumulation |

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

| | 29/12/2023 | 30/12/2022 |
|--|-----------------------|-------------------------|
| NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR | 803,958,765.50 | 1,015,005,021.29 |
| Subscriptions (including subscription fees paid to the fund) | 333,344,450.91 | 290,762,768.76 |
| Redemptions (after deduction of redemption fees paid to the Fund) | -349,258,682.44 | -353,542,846.23 |
| Realised gains on deposits and financial instruments | 70,264,248.45 | 58,752,932.13 |
| Realised losses on deposits and financial instruments | -28,369,725.76 | -189,109,460.28 |
| Realised gains on forward financial instruments | 55,692,818.49 | 87,845,255.00 |
| Realised losses on forward financial instruments | -42,175,344.92 | -72,393,870.99 |
| Transaction fees | -4,178,716.07 | -6,652,587.00 |
| Foreign exchange differences | -23,730,381.21 | 31,229,874.59 |
| Changes in the valuation differential of deposits and financial instruments | 54,297,112.95 | -59,808,251.76 |
| <i>Valuation differential for the financial year N</i> | <i>-19,006,961.04</i> | <i>-73,304,073.99</i> |
| <i>Valuation differential for the financial year N-1</i> | <i>73,304,073.99</i> | <i>13,495,822.23</i> |
| Changes in the valuation differential of forward financial instruments | 0.00 | 0.00 |
| <i>Valuation differential for the financial year N</i> | <i>0.00</i> | <i>0.00</i> |
| <i>Valuation differential for the financial year N-1</i> | <i>0.00</i> | <i>0.00</i> |
| Dividends paid in the previous financial year on net capital gains and losses | -33,983.82 | -1,359.68 |
| Dividends paid in the previous financial year on income | -8,202.99 | 0.00 |
| Net profit/(loss) for the financial year prior to the income equalisation account | -3,604,368.97 | 1,871,289.67 |
| Interim dividend(s) paid during the financial year on net capital gains and losses | 0.00 | 0.00 |
| Interim dividend(s) paid during the financial year on income | 0.00 | 0.00 |
| Other items | 0.00 | 0.00 |
| NET ASSETS AT THE END OF THE FINANCIAL YEAR | 866,197,990.12 | 803,958,765.50 |

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE

| | Amount | % |
|---------------------------------------|--------|------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| TOTAL BONDS AND SIMILAR SECURITIES | 0.00 | 0.00 |
| DEBT SECURITIES | | |
| TOTAL DEBT SECURITIES | 0.00 | 0.00 |
| LIABILITIES | | |
| SALES OF FINANCIAL INSTRUMENTS | | |
| TOTAL SALES OF FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| TOTAL HEDGING TRANSACTIONS | 0.00 | 0.00 |
| OTHER TRANSACTIONS | | |
| TOTAL OTHER TRANSACTIONS | 0.00 | 0.00 |

3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

| | Fixed rate | % | Variable rate | % | Adjustable rate | % | Other | % |
|--------------------------------------|------------|------|---------------|------|-----------------|------|---------------|------|
| ASSETS | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17,169,394.27 | 1.98 |
| LIABILITIES | | | | | | | | |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,569,333.33 | 0.18 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS(*)

| | < 3 months | % | [3 months – 1 year] | % | [1–3 years] | % | [3–5 years] | % | >5 years | % |
|--------------------------------------|---------------|------|---------------------|------|-------------|------|-------------|------|----------|------|
| ASSETS | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 17,169,394.27 | 1.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES | | | | | | | | | | |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1,569,333.33 | 0.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

| | Currency 1 USD | | Currency 2 HKD | | Currency 3 CNH | | Currency N Other(s) | |
|--------------------------------------|-------------------|-------|-------------------|-------|-------------------|-------|------------------------|-------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| ASSETS | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 153,721,842.69 | 17.75 | 182,325,998.54 | 21.05 | 0.00 | 0.00 | 516,226,262.57 | 59.60 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| UCI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 236,559,533.38 | 27.31 | 0.00 | 0.00 | 40,697,947.73 | 4.70 | 147,323,909.14 | 17.01 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 185,570.12 | 0.02 |
| LIABILITIES | | | | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 181,212,559.53 | 20.92 | 0.00 | 0.00 | 209,743,712.92 | 24.21 | 82,711,377.00 | 9.55 |
| Financial accounts | 1,569,166.10 | 0.18 | 0.21 | 0.00 | 0.00 | 0.00 | 167.02 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Nature of the debit/credit | 29/12/2023 |
|---------------------------------------|---|-----------------------|
| RECEIVABLES | | |
| | Forward currency purchases | 238,702,569.21 |
| | Funds receivable on forward currency sales | 240,403,575.43 |
| | Sales with deferred settlement | 2,790,391.27 |
| | Subscriptions receivable | 5,268,047.93 |
| | Guarantee deposits in cash | 1,439,402.07 |
| | Cash dividends and coupons | 337,749.14 |
| TOTAL RECEIVABLES | | 488,941,735.05 |
| PAYABLES | | |
| | Forward currency sales | 238,854,252.38 |
| | Funds payable on forward currency purchases | 239,134,953.98 |
| | Purchases with deferred settlement | 1,241,635.10 |
| | Redemption price payable | 4,163,715.09 |
| | Fixed management fee | 288,738.67 |
| | Variable management fees | 5,250,513.55 |
| | Collateral | 1,130,000.00 |
| | Other payables | 554,100.88 |
| TOTAL PAYABLES | | 490,617,909.65 |
| TOTAL RECEIVABLES AND PAYABLES | | -1,676,174.60 |

3.6. EQUITY

3.6.1. Number of units issued or redeemed

| | In units | In euro |
|--|--------------|-----------------|
| A EUR Acc units | | |
| Units subscribed during the financial year | 204,579.486 | 226,813,354.98 |
| Units redeemed during the financial year | -216,187.359 | -241,238,418.49 |
| Net balance of subscriptions/redemptions | -11,607.873 | -14,425,063.51 |
| Number of units outstanding at the end of the financial year | 738,169.760 | |
| A EUR Ydis units | | |
| Units subscribed during the financial year | 3,305.260 | 501,330.22 |
| Units redeemed during the financial year | -5,524.033 | -835,617.35 |
| Net balance of subscriptions/redemptions | -2,218.773 | -334,287.13 |
| Number of units outstanding at the end of the financial year | 21,663.699 | |
| E EUR Acc units | | |
| Units subscribed during the financial year | 672,885.104 | 106,029,765.71 |
| Units redeemed during the financial year | -674,668.158 | -107,184,646.60 |
| Net balance of subscriptions/redemptions | -1,783.054 | -1,154,880.89 |
| Number of units outstanding at the end of the financial year | 80,579.276 | |

3.6.2. Subscription and/or redemption fees

| | 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 |
| E 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 |

3.7. MANAGEMENT FEES

| | 29/12/2023 |
|---|---------------|
| A EUR Acc units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 12,546,390.88 |
| Percentage of fixed management fees | 1.50 |
| Variable management fee provisions | 3,875,393.87 |
| Percentage of variable management fees provisions | 0.46 |
| Variable management fees paid to the Fund | 1,188,915.02 |
| Percentage of variable management fees paid to the Fund | 0.14 |
| Trailer fees | 0.00 |
| A EUR Ydis units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 51,926.58 |
| Percentage of fixed management fees | 1.50 |
| Variable management fee provisions | 17,110.52 |
| Percentage of variable management fees provisions | 0.49 |
| Variable management fees paid to the Fund | 2,880.52 |
| Percentage of variable management fees paid to the Fund | 0.08 |
| Trailer fees | 0.00 |
| E EUR Acc units | |
| Guarantee fees | 0.00 |
| Fixed management fees | 380,125.08 |
| Percentage of fixed management fees | 2.25 |
| Variable management fee provisions | 14,204.82 |
| Percentage of variable management fees provisions | 0.08 |
| Variable management fees paid to the Fund | 152,008.80 |
| Percentage of variable management fees paid to the Fund | 0.90 |
| 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."

3.8. COMMITMENTS RECEIVED OR GIVEN

3.8.1. Guarantees received by the fund:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of temporarily acquired financial instruments

| | 29/12/2023 |
|--|------------|
| Securities held under repurchase agreements (<i>pension</i>) | 0.00 |
| Securities borrowed | 0.00 |

3.9.2. Current value of financial instruments furnishing guarantee deposits

| | 29/12/2023 |
|--|------------|
| Financial instruments given as a guarantee and kept as their original entry | 0.00 |
| Financial instruments received as a guarantee and not entered on the balance sheet | 0.00 |

3.9.3. Financial instruments held, issued and/or managed by the Group

| | ISIN | Name | 29/12/2023 |
|-------------------------------|------|------|-------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Negotiable debt securities | | | 0.00 |
| UCI | | | 0.00 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 0.00 |

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table showing the portion of distributable income relating to the fund's income

| | 29/12/2023 | 30/12/2022 |
|---|----------------------|---------------------|
| Amounts to be allocated | | |
| Retained earnings | 211.19 | 0.00 |
| Income | -3,324,693.97 | 1,908,745.75 |
| Interim dividends paid from income for the financial year | 0.00 | 0.00 |
| Total | -3,324,482.78 | 1,908,745.75 |

| | 29/12/2023 | 30/12/2022 |
|--|----------------------|---------------------|
| A EUR Acc units | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | -3,131,221.22 | 1,965,711.75 |
| Total | -3,131,221.22 | 1,965,711.75 |

| | 29/12/2023 | 30/12/2022 |
|---|-------------------|-----------------|
| A EUR Ydis units | | |
| Allocation | | |
| Distribution | 0.00 | 8,358.87 |
| Retained earnings for the financial year | 0.00 | 233.01 |
| Accumulation | -12,056.27 | 0.00 |
| Total | -12,056.27 | 8,591.88 |
| Information concerning units eligible to receive dividends | | |
| Number of units | 21,663.699 | 23,882.472 |
| Dividend per unit | 0.00 | 0.35 |
| Tax credit | | |
| Tax credit related to income distribution | 0.00 | 3,497.27 |

| | 29/12/2023 | 30/12/2022 |
|--|--------------------|-------------------|
| E EUR Acc units | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | -181,205.29 | -65,557.88 |
| Total | -181,205.29 | -65,557.88 |

Allocation table showing the portion of distributable income relating to net capital gains and losses

| | 29/12/2023 | 30/12/2022 |
|--|----------------------|-----------------------|
| Amounts to be allocated | | |
| Non-distributed prior net capital gains and losses | 1,368,592.45 | 1,927,272.90 |
| Net capital gains and losses for the financial year | 48,120,463.22 | -89,930,846.43 |
| Interim dividends paid on net capital gains and losses in the financial year | 0.00 | 0.00 |
| Total | 49,489,055.67 | -88,003,573.53 |

| | 29/12/2023 | 30/12/2022 |
|--|----------------------|-----------------------|
| A EUR Acc units | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Non-distributed net capital gains and losses | 0.00 | 0.00 |
| Accumulation | 47,199,517.80 | -88,161,288.18 |
| Total | 47,199,517.80 | -88,161,288.18 |

| | 29/12/2023 | 30/12/2022 |
|---|---------------------|---------------------|
| A EUR Ydis units | | |
| Allocation | | |
| Distribution | 53,509.34 | 34,629.58 |
| Non-distributed net capital gains and losses | 1,503,016.76 | 1,508,762.36 |
| Accumulation | 0.00 | 0.00 |
| Total | 1,556,526.10 | 1,543,391.94 |
| Information concerning units eligible to receive dividends | | |
| Number of units | 21,663.699 | 23,882.472 |
| Dividend per unit | 2.47 | 1.45 |

| | 29/12/2023 | 30/12/2022 |
|--|-------------------|----------------------|
| E EUR Acc units | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Non-distributed net capital gains and losses | 0.00 | 0.00 |
| Accumulation | 733,011.77 | -1,385,677.29 |
| Total | 733,011.77 | -1,385,677.29 |

3.11. OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

| | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|---|-----------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| Total net assets in EUR | 636,654,747.12 | 1,062,000,758.48 | 1,015,005,021.29 | 803,958,765.50 | 866,197,990.12 |
| A EUR Acc units in EUR | | | | | |
| Net assets | 626,507,938.35 | 1,044,743,634.26 | 994,018,967.21 | 788,174,770.91 | 849,736,079.36 |
| Number of units | 649,365.213 | 748,536.498 | 797,751.360 | 749,777.633 | 738,169.760 |
| Net asset value per unit | 964.80 | 1,395.71 | 1,246.02 | 1,051.21 | 1,151.13 |
| Accumulation per unit on net capital gains or losses | 74.29 | 171.92 | 209.94 | -117.58 | 63.94 |
| Accumulation per unit on income | -4.50 | -87.60 | -0.68 | 2.62 | -4.24 |
| A EUR Ydis units in EUR | | | | | |
| Net assets | 4,083,723.70 | 6,180,667.16 | 4,197,978.02 | 3,431,938.96 | 3,366,958.14 |
| Number of units | 30,838.615 | 32,368.713 | 24,635.844 | 23,882.472 | 21,663.699 |
| Net asset value per unit | 132.42 | 190.94 | 170.40 | 143.70 | 155.41 |
| Distribution per unit on net capital gains or losses | 0.05 | 0.00 | 0.06 | 1.45 | 2.47 |
| Non-distributed net capital gains and losses per unit | 28.46 | 52.04 | 80.69 | 63.17 | 69.37 |
| Dividend per unit on income | 0.00 | 0.00 | 0.00 | 0.35 | 0.00 |
| Tax credit per unit | 0.00 | 0.00 | 0.00 | 0.149 | 0.00 |
| Accumulation per unit on income | -0.61 | -12.54 | -0.17 | 0.00 | -0.55 |
| E EUR Acc units in EUR | | | | | |
| Net assets | 6,063,085.07 | 11,076,457.06 | 16,788,076.06 | 12,352,055.63 | 13,094,952.62 |
| Number of units | 43,133.341 | 54,745.778 | 93,738.879 | 82,362.330 | 80,579.276 |
| Net asset value per unit | 140.56 | 202.32 | 179.09 | 149.97 | 162.51 |
| Accumulation per unit on net capital gains or losses | 10.84 | 24.96 | 30.32 | -16.82 | 9.09 |
| Accumulation per unit on income | -1.44 | -13.65 | -1.83 | -0.79 | -2.24 |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|-----------------------|-----------------|
| Equities and similar securities | | | | |
| Equities and similar securities traded on a regulated or similar market | | | | |
| BRAZIL | | | | |
| ELETROBRAS CENT EL COM NPV | BRL | 3,790,489 | 29,972,409.04 | 3.46 |
| ELETROBRAS CENT EL PREF'B'NPV | BRL | 2,410,210 | 21,101,886.12 | 2.43 |
| EQUATORIAL ENERGIA | BRL | 3,422,616 | 22,783,634.50 | 2.63 |
| HAPVIDA PARTICIPACOES E INVE | BRL | 9,456,368 | 7,842,197.11 | 0.91 |
| TOTAL BRAZIL | | | 81,700,126.77 | 9.43 |
| CHINA | | | | |
| DIDI GLOBAL INC | USD | 9,921,116 | 35,475,859.50 | 4.10 |
| EHANG HOLDINGS LTD-SPS ADR | USD | 817,082 | 12,426,540.17 | 1.43 |
| HAIER SMART HOME CO LTD-H | HKD | 8,763,778 | 22,402,840.90 | 2.59 |
| KE HOLDINGS INC | USD | 461,666 | 6,774,639.80 | 0.78 |
| KE HOLDINGS INC-CLA | HKD | 4,766,225 | 23,925,750.51 | 2.76 |
| MEITUAN-CLASS B | HKD | 816,549 | 7,752,991.11 | 0.90 |
| MINISO GROUP HOLDING LTD | HKD | 5,094,471 | 23,713,069.66 | 2.74 |
| MINISO GROUP HOLDING LTD-ADR | USD | 235,303 | 4,345,431.77 | 0.50 |
| NEW ORIENTAL EDUCATION & TEC | HKD | 3,399,766 | 21,776,317.60 | 2.51 |
| SUNGROW POWER SUPPLY CO LT-A | CNY | 1,041,954 | 11,649,232.98 | 1.34 |
| WUXI BIOLOGICS CAYMAN INC | HKD | 4,821,753 | 16,546,258.45 | 1.92 |
| TOTAL CHINA | | | 186,788,932.45 | 21.57 |
| SOUTH KOREA | | | | |
| HYUNDAI MOTOR CO LTD | KRW | 174,860 | 25,011,977.40 | 2.88 |
| HYUNDAI MOTOR PREF. | KRW | 62,517 | 5,018,308.70 | 0.58 |
| HYUNDAI MOTORS CIE PREF | KRW | 32,421 | 2,586,517.42 | 0.30 |
| LG CHEMICAL | KRW | 64,196 | 22,516,539.92 | 2.60 |
| LG CHEMICAL PREF.N.VTG | KRW | 52,336 | 11,440,738.42 | 1.32 |
| SAMSUNG ELECTRONICS CO LTD PREF | KRW | 1,932,656 | 84,632,222.54 | 9.77 |
| TOTAL SOUTH KOREA | | | 151,206,304.40 | 17.45 |
| UNITED STATES | | | | |
| MERCADOLIBRE | USD | 12,345 | 17,562,722.40 | 2.03 |
| TOTAL UNITED STATES | | | 17,562,722.40 | 2.03 |
| HONG KONG | | | | |
| HKG EXCHANGES AND CLEARING | HKD | 872,026 | 27,093,640.32 | 3.13 |
| TOTAL HONG KONG | | | 27,093,640.32 | 3.13 |
| CAYMAN ISLANDS | | | | |
| ANTA SPORTS PRODUCTS LIMITED | HKD | 3,131,460 | 27,499,996.52 | 3.18 |
| FULL TRUCK ALLIANCE -SPN ADR | USD | 2,042,848 | 12,963,712.02 | 1.49 |
| JD.COM INC-ADR | USD | 624,734 | 16,338,718.38 | 1.89 |
| JD.COM INC-CLA | HKD | 890,571 | 11,615,133.47 | 1.34 |
| TUYA INC | USD | 2,236,813 | 4,657,285.02 | 0.53 |
| VIPSHOP HOLDINGS LTD - ADR | USD | 754,198 | 12,125,611.26 | 1.40 |
| TOTAL CAYMAN ISLANDS | | | 85,200,456.67 | 9.83 |
| BRITISH VIRGIN ISLANDS | | | | |
| FIX PRICE GROUP LTD-GDR REGS | USD | 1,061,511 | 230,627.47 | 0.03 |
| TOTAL BRITISH VIRGIN ISLANDS | | | 230,627.47 | 0.03 |
| INDIA | | | | |

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

| Name of securities | Currency | Quantity or nominal amount | Current value | % of net assets |
|--|----------|----------------------------|------------------------|-----------------|
| AVENUE SUPERMARTS LTD | INR | 147,468 | 6,549,682.37 | 0.75 |
| DABUR INDIA LTD | INR | 3,520,182 | 21,338,138.24 | 2.46 |
| EMBASSY OFFICE PARKS REIT | INR | 3,771,696 | 13,320,863.78 | 1.54 |
| ICICI LOMBARD GENERAL INSURA | INR | 1,798,313 | 27,782,064.17 | 3.21 |
| KOTAK MAHINDR BANK | INR | 1,537,728 | 31,919,858.15 | 3.69 |
| TOTAL INDIA | | | 100,910,606.71 | 11.65 |
| MALAYSIA | | | | |
| IHH HEALTHCARE B | MYR | 14,610,842 | 17,357,193.26 | 2.00 |
| TOTAL MALAYSIA | | | 17,357,193.26 | 2.00 |
| MEXICO | | | | |
| CORP INMOBILIARIA VESTA SAB | MXN | 2,760,592 | 9,950,804.71 | 1.15 |
| CORP INMOBILIARIA VESTA SAB | USD | 513,201 | 18,406,756.55 | 2.12 |
| GRUPO FINANCIERO BANORTE SAB DE CV | MXN | 6,288,264 | 57,401,036.03 | 6.63 |
| TOTAL MEXICO | | | 85,758,597.29 | 9.90 |
| RUSSIA | | | | |
| MOSCOW EXCHANGE MICEX-RT-BRD | RUB | 10,961,187 | 1,330,804.86 | 0.15 |
| TOTAL RUSSIA | | | 1,330,804.86 | 0.15 |
| SINGAPORE | | | | |
| SEA LTD-ADR | USD | 338,594 | 12,413,938.35 | 1.44 |
| TOTAL SINGAPORE | | | 12,413,938.35 | 1.44 |
| TAIWAN | | | | |
| TAIWAN SEMICONDUCTOR | TWD | 4,843,514 | 84,720,152.85 | 9.78 |
| TOTAL TAIWAN | | | 84,720,152.85 | 9.78 |
| TOTAL Equities and similar securities traded on a regulated or similar market | | | 852,274,103.80 | 98.39 |
| TOTAL equities and similar securities | | | 852,274,103.80 | 98.39 |
| Margin calls | | | | |
| MARGIN CALL B.P.S.S. | USD | -0.02 | -0.02 | 0.00 |
| TOTAL Margin calls | | | -0.02 | 0.00 |
| Receivables | | | 488,941,735.05 | 56.45 |
| Payables | | | -490,617,909.65 | -56.64 |
| Financial accounts | | | 15,600,060.94 | 1.80 |
| Net assets | | | 866,197,990.12 | 100.00 |

| | | | |
|------------------|-----|-------------|----------|
| A EUR Ydis units | EUR | 21,663.699 | 155.41 |
| A EUR Acc units | EUR | 738,169.760 | 1,151.13 |
| E EUR Acc units | EUR | 80,579.276 | 162.51 |

Additional information on the tax treatment of coupons

Coupon breakdown: A EUR Ydis units

| | NET TOTAL | CURRENCY | NET PER UNIT | CURRENCY |
|--|-----------|----------|--------------|----------|
| Income subject to non-definitive, compulsory withholding tax | 0.00 | | 0.00 | |
| Shares eligible for rebate and subject to non-definitive, compulsory withholding tax | 0.00 | | 0.00 | |
| Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax | 0.00 | | 0.00 | |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Total amount distributed on capital gains and losses | 53,509.34 | EUR | 2.47 | EUR |
| TOTAL | 53,509.34 | EUR | 2.47 | EUR |

APPENDIX V

Periodic disclosure template for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC EMERGENTS
Legal entity identifier: 969500VKKCHDLC43L73

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: 38.2%**



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: 56.2%**



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



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



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



with a social objective



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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The fund's sustainable investment objective consists in investing at least 80% of net assets in companies deemed to be aligned with the United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are 5% and 35% of the fund's net assets, respectively.

An investment/issuer is aligned when at least one of the following three thresholds is reached:

- Goods and services:** At least 50% of their revenue derives from goods or services linked to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- Capital expenditure (CapEx):** At least 30% of capital expenditure is on business activities related to at least one of the following nine United Nations Sustainable Development

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

Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or

c. **Operations:**

- i. The issuer is given “aligned” status, in terms of operational alignment, for at least three of the 17 United Nations Sustainable Development Goals, determined on the basis of evidence provided by the issuer regarding its policies, practices and objectives in line with these Sustainable Development Goals. “Aligned” status corresponds to an operational alignment score higher than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and
- ii. The issuer has not been given “non-aligned” status, for operational alignment, on any of the 17 United Nations Sustainable Development Goals. “Non-aligned” status corresponds to an operational alignment score of below or equal to -2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company.

With regard to Regulation (EU) 2020/852 (the EU Taxonomy), the fund contributes, through its investments, to the following environmental objectives: climate change mitigation and adaptation. The fund does not have a carbon footprint reduction target aligned with the Paris Agreement, but it does seek to achieve carbon intensity (tCO₂/USDm of revenue converted into euro, aggregated at portfolio level (scopes 1 and 2 of the GHG Protocol)) 50% lower than that of its reference indicator, which is the MSCI EM (USD) index, net dividends reinvested, converted into EUR.

No failures to achieve the sustainable objective were identified during the year.

In 2024, 94.4% of the fund’s net assets were invested in the equities of companies that are positively aligned with the United Nations Sustainable Development Goals taken into consideration, on average, based on quarter-end data. The sustainable investment levels with environmental and social objectives are 38.2% and 56.2% of the fund’s net assets respectively, on average, based on quarter-end data for 2024.

How did the sustainability indicators perform?

This fund uses the following sustainability indicators derived from its four-pillar approach to measure the attainment of its sustainable investment objective:

- 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 the securities held. In 2024, the ESG analysis coverage rate was 100% of the securities (excluding cash and derivatives), on average, based on quarter-end data.
- 2) **Reduction of the investment universe:** The fund’s investment universe prior to reduction comprises listed equities or issuers in emerging markets with a market capitalisation of over EUR 1 billion. This investment universe is reduced by a minimum of 25% by applying the exclusions set out below:
 - i. **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.

- ii. **Exclusions specific to the fund:** Extended or stricter exclusions include the oil and gas sector, conventional weapons, gambling, alcohol, energy production, thermal coal production (strict exclusion), palm oil, airlines, companies involved in factory farming, and companies on the list published by People for the Ethical Treatment of Animals ("PETA") of companies that test their products on animals, as well as those that do not have a permanent policy banning animal testing. The investment universe is reduced even further by excluding companies that are not aligned with the United Nations Sustainable Development Goals, identified using the method set out above, as well as companies rated E or D in START.

The investment universe is reduced even further by excluding companies that are not aligned with the United Nations Sustainable Development Goals, identified using the method set out below. 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.

In 2024, the equity component of the portfolio was reduced by 33.9% compared with its initial investment universe, on average, based on quarter-end data.

- 3) **Alignment with the sustainable development goals:** At least 80% of the fund's net assets are invested in the equities of companies that are positively aligned with the United Nations Sustainable Development Goals taken into consideration. The minimum levels of sustainable investments with environmental and social objectives are 5% and 35% of the fund's net assets, respectively.

In 2024, 94.4% of the fund's net assets were invested in the equities of companies that are positively aligned with the United Nations Sustainable Development Goals taken into consideration, on average, based on quarter-end data. The sustainable investment levels with environmental and social objectives are 38.2% and 56.2% of the fund's net assets respectively, on average, based on quarter-end data for 2024.

- 4) **Active stewardship:** Companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2024, Carmignac as a whole conducted 70 engagement efforts with 54 companies and 1 sovereign entity, and the Carmignac Emergents fund engaged with 6 companies. As a fund, we therefore exercised 100% of our voting rights for the companies in which we had holdings.

5) Low-carbon target: The fund also sought to achieve carbon emissions 50% lower than those of its reference indicator (MSCI EM (USD), net dividends reinvested, converted into EUR), measured monthly by carbon intensity (tCO₂/USDm of turnover converted into euro, aggregated at portfolio level (scopes 1 and 2 of the GHG Protocol)). In 2024, the carbon emissions of the Carmignac Emergents fund were 68.1% lower than those of its reference indicator, on average, based on quarter-end data.

6) Principal adverse impacts – PAIs: As regards monitoring principal adverse impacts (“PAIs”), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 14 mandatory environmental and social indicators, and two 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.

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

| PAI indicators | Based on data provided by the company | Fund | Hedging |
|---|--|------------|---------|
| Scope 1 GHG | Scope 1 GHG emissions | 8,286.58 | 97.48% |
| Scope 2 GHG | Scope 2 GHG emissions | 7,638.84 | 97.48% |
| Scope 3 GHG | From 1 January 2023, Scope 3 GHG emissions | 111,120.57 | 97.48% |
| Total GHG | Total GHG emissions | 125,675.71 | 97.48% |
| Carbon footprint | Carbon footprint | 213.64 | 97.48% |
| GHG intensity level | GHG intensity of companies | 581.15 | 97.48% |
| Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 3% | 97.48% |
| Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage | 86% | 89.40% |
| 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 | 0.22 | 95.28% |
| 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) | - | 95.28% |
| 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) | - | 95.28% |
| 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) | 1.09 | 95.28% |
| Energy consumption intensity | Energy consumption in GWh per million EUR of revenue of | 0.49 | 95.28% |

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.

| | | | |
|---|---|--------|--------|
| per high impact climate sector – NACE Sector D | investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply) | | |
| 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) | - | 95.28% |
| 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) | 0.02 | 95.28% |
| 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) | 0.05 | 95.28% |
| 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) | - | 95.28% |
| 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) | 0.50 | 95.28% |
| 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 | 7% | 97.24% |
| Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 | 1.13% |
| Hazardous waste | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.37 | 82.43% |
| 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 | 22.98% |
| 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 | - | 99.15% |
| 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 | - | 96.90% |
| Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 7% | 50.50% |
| Board gender diversity | Average ratio of female to male board members in investee companies | 18% | 97.48% |
| Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | - | 97.48% |
| Excessive CEO pay ratio | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual). | 153.05 | 41.70% |

● ...and compared to previous periods?

This fund uses the following sustainability indicators derived from its four-pillar approach to measure the attainment of its sustainable investment objective:

- 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 the securities held. In 2023, the ESG analysis coverage rate was 100% of the securities (excluding cash and derivatives), on average, based on quarter-end data.
- 2) **Reduction of the investment universe** (at least 20% of the portfolio's equity component, and of the corporate bond component where applicable):
 - iii. **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.
 - iv. **Exclusions specific to the fund:** Extended or stricter exclusions include the oil and gas sector, conventional weapons, alcohol, energy production, thermal coal production (strict exclusion), companies involved in factory farming, and companies on the list published by *People for the Ethical Treatment of Animals* ("PETA") of companies that test their products on animals, as well as those that do not have a permanent policy banning animal testing. The investment universe is reduced even further by excluding companies that are not aligned with the United Nations Sustainable Development Goals, identified using the method set out above.

In 2023, the equity component of the portfolio was reduced by 52.0% compared with its initial investment universe, on average, based on quarter-end data.

Investors should note that the management company adjusted its universe reduction monitoring methodology during the year. This change of methodology is not likely to significantly affect the performance of the sustainability indicators monitored.

Our definition of sustainable investment changed in July 2023 to include the alignment of operations with the SDGs, and the alignment threshold for capital expenditure was increased from 30% to 50%. The average universe reduction percentage stated above therefore reflects the definition of sustainable investment in place at the time: using the previous SDG framework for Q1 and Q2 and the current SDG framework for Q3 and Q4. In December 2023, we also changed our universe reduction method 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. This is why the average universe reduction presented above is composed of the non-reweighted universe reduction for Q1, Q2 and Q3, and the reweighted universe reduction for Q4 2023.

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.

- 3) **Alignment with the sustainable development goals:** At least 80% of the fund's net assets are invested in the equities of companies that are positively aligned with the United Nations Sustainable Development Goals taken into consideration. The minimum levels of sustainable investments with environmental and social objectives are 5% and 35% of the fund's net assets, respectively.
- In 2023, 95.0% of the fund's net assets were invested in the equities of companies that are positively aligned with the United Nations Sustainable Development Goals taken into consideration, on average, based on quarter-end data. The sustainable investment levels with environmental and social objectives are 37.5% and 57.5% of the fund's net assets respectively, on average, based on quarter-end data for 2023. Our definition of sustainable investment changed in July 2023 to include the alignment of operations with the SDGs and a modification of the alignment threshold for capital expenditure, which was increased from 30% to 50%. The average percentage of sustainable investments stated above therefore reflects the definition of sustainable investment in place at the time: using the previous definition for Q1 and Q2 and the current definition for Q3 and Q4 2023 respectively.
- 4) **Active stewardship:** Companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2023 we engaged with 60 companies at Carmignac level and three companies at Carmignac Emergents level. We therefore exercised 100% of our voting rights for the companies in which we had holdings.
- 5) **Low-carbon target:** The fund also sought to achieve carbon emissions 50% lower than those of its reference indicator (MSCI EM (USD), net dividends reinvested, converted into EUR), measured monthly by carbon intensity (tCO₂/USDm of turnover converted into euro, aggregated at portfolio level (scopes 1 and 2 of the GHG Protocol)). In 2023, the carbon emissions of the Carmignac Emergents fund were 64.5% lower than those of its reference indicator, on average, based on quarter-end data.
- 6) **Principal adverse impacts – PAIs:** As regards monitoring principal adverse impacts ("PAIs"), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 14 mandatory environmental and social indicators, and two 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.

In 2023, we replaced Impact Cubed with MSCI as our data provider for the monitoring of PAIs, as MSCI offered greater transparency and greater flexibility for the creation of our own tools using the raw data provided by MSCI. Please find below performance data with respect to principal adverse impact indicators for 2023, based on average quarter-end data, for the portfolio's equity and bond components:

| PAI indicators | Based on data provided by the company | Fund | Hedging |
|---|---|-----------|---------|
| Scope 1 GHG | Scope 1 GHG emissions | 21609.00 | 100% |
| Scope 2 GHG | Scope 2 GHG emissions | 10675.18 | 100% |
| Scope 3 GHG | From 1 January 2023, Scope 3 GHG emissions | 164292.30 | 100% |
| Total GHG | Total GHG emissions | 197143.79 | 100% |
| Carbon footprint | Carbon footprint | 277.60 | 100% |
| GHG intensity level | GHG intensity of companies | 626.80 | 100% |
| Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 5% | 100% |
| Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage | 85% | 66% |
| 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 | 1.13 | 72% |
| 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 | 72% |
| 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) | 0.00 | 72% |
| 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) | 0.81 | 72% |
| 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) | 3.07 | 72% |
| Energy consumption intensity per high impact climate sector – NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities) | 0.00 | 72% |
| 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 | 72% |
| 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) | 0.01 | 72% |
| 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) | 0.02 | 72% |
| 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) | 10.69 | 72% |
| Biodiversity | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0% | 100% |
| Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted | 0.00 | 4% |

| | average | | |
|---|---|--------|------|
| Hazardous waste | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.58 | 38% |
| Water usage and recycling | Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue | 0.00 | 7% |
| 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 | 100% |
| 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 | 0.59 | 100% |
| Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 14% | 4% |
| Board gender diversity | Average ratio of female to male board members in investee companies | 17% | 100% |
| Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.00 | 100% |
| Excessive CEO pay ratio | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual). | 115.66 | 50% |

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The management company uses the following mechanisms to ensure that the fund's responsible investments do not cause significant harm to any of the environmental or social sustainable investment objectives:

- 1) **Reduction of the investment universe** (minimum 25% of the equity component):
 - i) **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.

- ii) **Negative screening specific to the fund:** Extended or stricter exclusions include the oil and gas sector, conventional weapons, gambling, alcohol, energy production, thermal coal production (strict exclusion), palm oil, airlines, companies involved in factory farming, and companies on the list published by People for the Ethical Treatment of Animals ("PETA") of companies that test their products on animals, as well as those that do not have a permanent policy banning animal testing. The investment universe is reduced even further by excluding companies that are not aligned with the United Nations Sustainable Development Goals, identified using the method set out above, as well as companies rated E or D in START.

- 2) **Active stewardship:** Companies' ESG engagement efforts, contributing to a heightened awareness and improvement in companies' sustainable development policies, are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators for adverse impacts are monitored on a quarterly basis. Adverse impacts are identified based on severity. After discussion with the investment team concerned, a plan of action including an execution schedule is drawn up.

In general, dialogue with the company is the preferred plan of action in order to influence the mitigation of adverse impacts by the company concerned. In such cases, engagement with the company is included in Carmignac's quarterly engagement plan, in accordance with Carmignac's engagement policy. Divestment may be an option, with an exit strategy determined in advance within the limits of this policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The management company applies a screening process for controversies regarding the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights to all of the fund's investments.

The management company acts in accordance with the principles of the United Nations Global Compact (UNGC), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the Organisation for Economic Co-operation and Development (OECD) guidelines allowing multinational enterprises to assess the standards applicable to them, including, but not limited to, violations of human rights, employment law and standard practices relating to climate.

The fund applies a controversy screening process to all its investments. Companies implicated in major controversies regarding the environment, human rights and international employment law, among other infractions, are excluded. The screening process identifies controversies on the basis of the OECD Guidelines for Multinational Enterprises and the principles of the United Nations Global Compact. This is generally referred to as “standards-based screening” and it includes restrictive screening controlled and measured using Carmignac’s proprietary ESG system “START”. Company controversies are researched and rated using data extracted from the ISS ESG database.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The management company is committed to applying the regulatory technical standards (RTS) referred to in Annex 1 of Delegated Regulation (EU) 2022/1288, which define 14 mandatory environmental and social indicators, and two 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).

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

Identifying outlier stocks for each PAI indicator allows us to engage with companies to ensure that they are committed to reducing their impact. There were no outliers for Carmignac Emergents compared with its benchmark on the PAI indicators. We will follow up with investee companies if outliers appear.

Asset allocation

describes the share of investments in specific assets.

What were the top investments of this financial product?

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

| Largest investments | Sector | % Assets | Country |
|------------------------------------|------------------------|----------|-------------|
| TAIWAN SEMICONDUCTOR | IT | 9.51% | Taiwan |
| SAMSUNG ELECTRONICS | IT | 8.41% | South Korea |
| GRUPO BANORTE | Finance | 6.03% | Mexico |
| VIPSHOP HOLDINGS LTD | Consumer discretionary | 5.51% | China |
| CENTRAIS ELETRICAS BRASILEIRAS SA | Utilities | 4.91% | Brazil |
| HYUNDAI MOTOR CO | Consumer discretionary | 4.33% | South Korea |
| KOTAK MAHINDRA BANK LTD | Finance | 3.96% | India |
| ICICI LOMBARD GENERAL INSURANCE | Finance | 3.90% | India |
| EMBASSY OFFICE PARKS REIT | Property | 3.47% | India |
| JD.COM INC | Consumer discretionary | 3.12% | China |
| HONG KONG EXCHANGES & CLEARING LTD | Finance | 2.88% | Hong Kong |
| MINISO GROUP HOLDING LTD | Consumer discretionary | 2.84% | China |
| LG CHEM LTD | Materials | 2.67% | South Korea |
| DIDI GLOBAL INC | Industry | 2.56% | China |
| CORP INMOBILIARIA VESTA SAB DE CV | Property | 2.54% | Mexico |

Source: Carmignac, 31/12/2024

What was the proportion of sustainability-related investments?

In 2024, 94.4% of the fund's net assets were invested in sustainable companies as defined above, on average, based on quarter-end data.

What was the asset allocation?

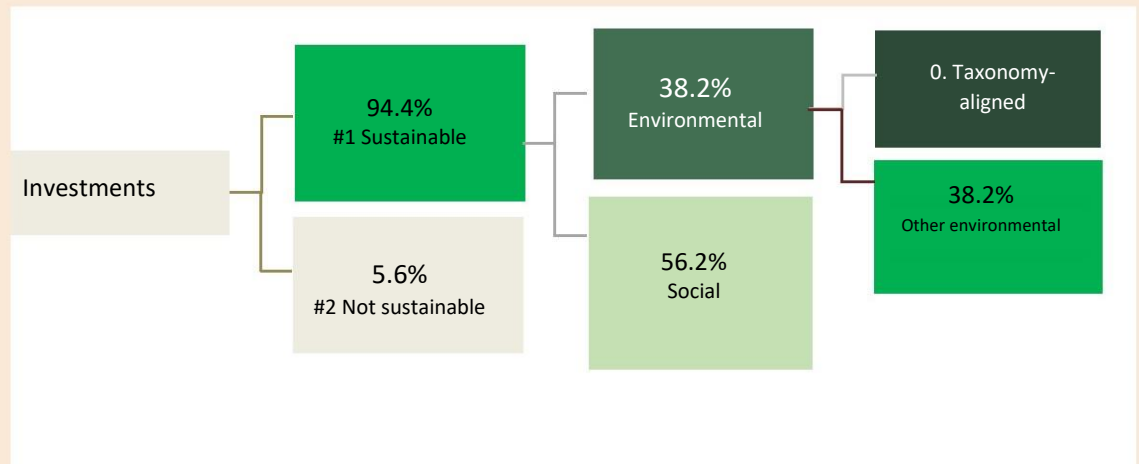
A minimum share of 80% of the fund's net assets is used to attain the fund's sustainable objective, in accordance with the binding elements of the investment strategy. In 2024, 94.4% of the fund's net assets were used to attain the fund's sustainable objective, on average, based on quarter-end data.

The minimum levels of sustainable investments with environmental and social objectives (as described in the graph below) will be 5% and 35% of the fund's net assets, respectively. In 2024, these proportions were 38.2% and 56.2% of the fund's net assets respectively, on average, based on quarter-end data.

Taxonomy-aligned activities are expressed as a share of:

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

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



Category **#1 Sustainable** covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Below is a breakdown of the economic sectors in which this fund invested in 2024, based on average month-end data for each of the 12 months:

| Economic sectors | % Assets |
|------------------------|----------|
| Consumer discretionary | 25.54% |
| IT | 21.65% |
| Finance | 19.60% |
| Property | 10.23% |
| Utilities | 7.66% |
| Industry | 4.05% |
| Consumer Staples | 3.32% |
| Healthcare | 3.28% |
| Materials | 2.83% |
| Telecom Services | 1.85% |

Source: Carmignac, 31/12/2024

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁴**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

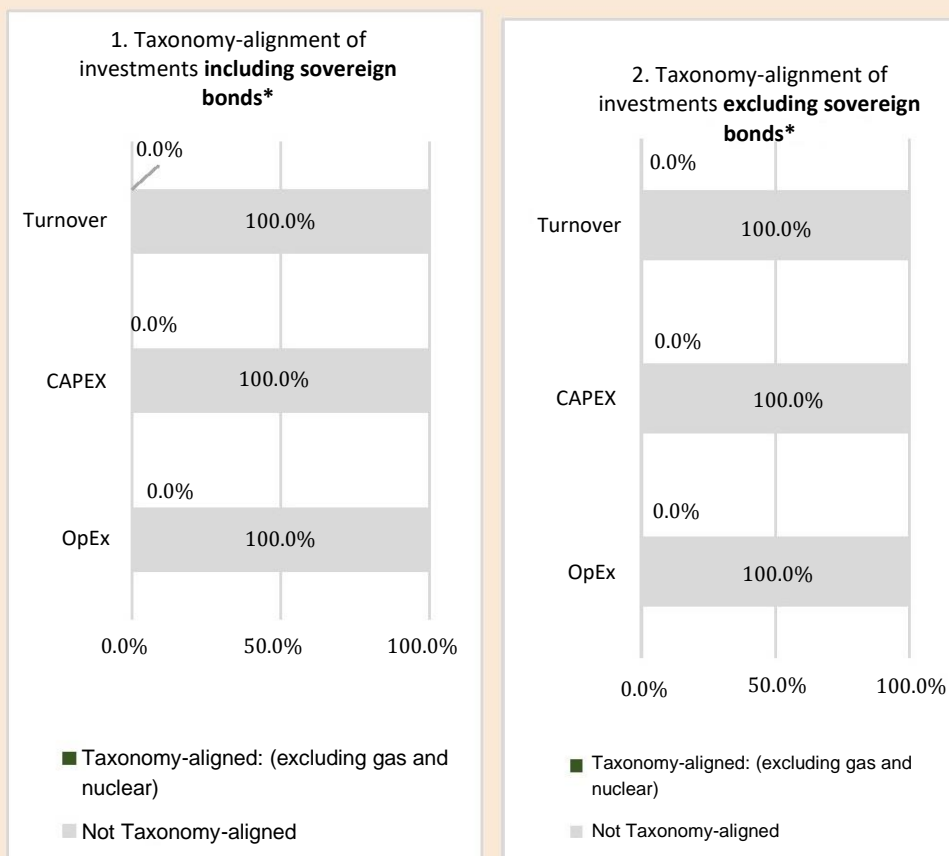
No:

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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

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

● N/A

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

In 2023, the percentage of investments aligned with the EU Taxonomy was 1.43%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

In 2024, sustainable investments with an environmental objective but not aligned with the EU Taxonomy accounted for 38.2% of the net assets, on average, based on quarter-end data.



What was the share of socially sustainable investments?

In 2024, sustainable investments with a social objective accounted for 56.2% of the net assets, on average, based on quarter-end data.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

In addition to sustainable investments, the fund may invest in cash (and equivalent instruments) for cash management purposes. The fund may also invest in derivatives for hedging purposes.

The fund may also invest in derivatives for hedging purposes. In addition to sustainable investments, the fund may invest in cash for cash management purposes. The fund may also invest in derivatives for hedging purposes. Environmental, social and governance considerations in the synthetic exposure have been integrated through the framework applied to derivative instruments, as detailed below. The approach 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

The fund may also invest in derivatives with short synthetic exposure to a single underlying for hedging purposes, i.e. to hedge long exposure to the same issuer. Net short positions, i.e. situations where the fund's short exposure to the underlying issuer is greater than its long exposure to the same issuer, are prohibited. Derivatives may not be used to create short positions other than for hedging purposes.

Derivatives on an underlying index

Index derivatives acquired for hedging purposes are not analysed on the basis of ESG criteria. 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.

In 2024, no derivatives were used to achieve the fund's sustainable investment objective.



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 actions have been taken to attain the sustainable investment objective 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 reweighted 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 no 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) and at fund level in 100% of all possible votes at annual general meetings.

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, 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 Emergents fund engaged with 6 companies.

For example, we engaged with Anta Sports in 2024.

We held discussions with the company about its approach to responsible cotton sourcing, as we found that it had left the Better Cotton initiative and we wanted to know if it would continue to source cotton produced in the Xinjiang Autonomous Region in north-west China. The company explained that it did not source its cotton directly, but went through Tier 2 and Tier 3 suppliers. It recognises that human rights in the supply chain are a major risk for the company and is carrying out ESG analysis before working with suppliers as well as conducting audits of its suppliers. The company has also cut links with controversial suppliers that have been cited in NGO reports. Since our discussion, the company has improved its reporting on supply chain management and published a list of suppliers on its website. We therefore believe that the company is mitigating the risk as much as possible.



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

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

CARMIGNAC GESTION

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