

CARMIGNAC PORTFOLIO

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/24

R.C.S. Luxembourg B 70 409

CARMIGNAC PORTFOLIO

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

CARMIGNAC PORTFOLIO

Organisation and administration

Registered Office	CARMIGNAC PORTFOLIO 5, allée Scheffer, L-2520 Luxembourg
Board of Directors	
Chairman	Mr. Mark DENHAM Head of Equities, Carmignac UK Ltd
Directors	Mr. Edouard CARMIGNAC Managing Director of Carmignac Gestion S.A, Director of Carmignac Gestion Luxembourg S.A. Mr. Eric HELDERLE (until 15 April 2024) Mr Philippe DUPUIS Independent Director Mrs. Rose OUAHBA (since 14 June 2024) Managing Director of Carmignac Gestion S.A., Chairman of the Board of Director of Carmignac Gestion Luxembourg S.A. Mr. Marnix VAN DEN BERGE (since 14 June 2024) Head of Country Benelux & Nordics, Conducting officer of Carmignac Gestion Luxembourg S.A.
Management Company	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
Board of Directors of the Management Company	
Chairman	Mr. Eric HELDERLE (until 31 March 2024) Mrs. Rose OUAHBA (since 17 June 2024)
Directors	Mr. Edouard CARMIGNAC Mr. Cyril de GIRARDIER Mrs. Pascale GUILLIER (until 31 March 2024) Mr. Christophe PERONIN Mrs. Maxime CARMIGNAC (since 17 June 2024)
Delegates for day-to-day management	Mr. Eric HELDERLE (until 31 March 2024) Mr. Mischa CORNET (until 17 June 2024) Mr. Cyril de GIRARDIER Mrs. Jacqueline MONDONI Mr. Jean Philippe GOURVENEK (since 17 June 2024) Mr. Abdellah BOUZIANE (since 17 June 2024) Mr. Marnix VAN DEN BERGE (since 17 June 2024) Mr. Benoit NANSOT (since 17 June 2024)
Depositary Bank	BNP Paribas Securities Services, Luxembourg Branch 60, Avenue J.F. Kennedy, L-1855 Luxembourg
UCI Administration agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg
Investment Managers	Carmignac Gestion S.A. 24, Place Vendôme, F-75001 Paris, France Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg White Creek Capital LLP 15 King Street, London, England, SW1Y 6QU Carmignac UK Ltd 2 Carlton House Terrace, London, England, SW1Y 5AF
Distribution agent	Carmignac Gestion Luxembourg S.A. 7, rue de la Chapelle, L-1325 Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, L-2182 Luxembourg

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Organisation and administration

Financial services

In Luxembourg :

CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg

In France :

CACEIS Bank, 1-3 place Valhubert, F-75013 Paris

Representative for Switzerland

CACEIS (Switzerland), S.A

Route de Signy 35, CH-1260 Nyon, Switzerland

Paying agent for Switzerland

CACEIS Bank, Montrouge, succursale de Nyon / Suisse

Route de Signy 35, CH-1260 Nyon, Switzerland

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General information

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

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

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

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

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

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Report of the Board of Directors

CARMIGNAC PORTFOLIO Grande Europe



In 2024, Carmignac Portfolio Grande Europe (A EUR Acc share class – ISIN LU0099161993) recorded a performance of +11.27%, versus +8.78% for its reference indicator (Stoxx 600 (EUR) – Reinvested net dividends).

Management Comment

The year started off in the same vein as markets finished in 2023, led by optimism for interest rate cuts by central banks on both sides of the Atlantic. What was very encouraging was that this momentum persisted even when it became clear expectations for rate cuts were too high, owing to strength in the US economy and a slower decline in inflation.

In March we saw a broadening out of performance with cyclical sectors like banks and autos picking up steam. We saw a distinct change in the second quarter, caused by stronger than expected economic data and inflation falling slower than hoped, although as the period progressed this situation eased allowing some central banks, notably including the European Central Bank (ECB), to start cutting rates.

Sector rotations started to be seen, and volatility picked up during the third quarter with a reversal towards cyclical sectors.

The year ended on a poor final quarter for European stocks. The backdrop continued to be one with modest growth in profits, with only 3% growth expected for the full year. The prospect of, and reaction to, a Trump presidency and the attendant risk of tariff rises led to European stocks sharply lagging the rally that took place in the US. Also, consumer stocks exposed to China, saw fading excitement over the scale of domestic stimulus there. The macroeconomic picture was little better with manufacturing indicators firmly in contractionary territory, protracted conflict in the Middle East, political disruption, and budgetary uncertainty in France with corporate tax surcharges announced, and bond yields gradually increasing. The ECBs ongoing commitment to cutting interest rates was at least one positive for the region.

The sub-fund's performance recorded a positive absolute and relative performance versus its reference indicator. The first half of the year saw our fund supported by the Technology and Healthcare sectors. Yet again, Novo Nordisk was the strongest stock contributor, then. The consumer sectors were weak over the first half of the year driven by weakening economic growth and in particular consumer spending. The luxury good sector in particular suffered over these months. With the pullback seen on Hermes in January we saw an opportunity for long-term investors like us to start a position in a company whose products are at the apex of desirability, exclusivity and therefore also pricing power. With their full year results the company confirmed this profile with double digit growth.

The second half of the year, driven by mixed company reporting and global markets falling led by tech names that were strong in the first half of 2024, was somewhat more difficult to navigate. The recovery was led by economically sensitive cyclical names anticipating future recovery, following the confirmed Federal Reserve (Fed) rate cut in September.

As the market leadership was taken up by cyclical sectors, previously strong areas of the market, notably Healthcare and Technology lagged. This was detrimental to our fund as we typically have large long-term exposures to these sectors. Conversely for the long term we avoid sectors such as Financials which were strong.

Several of our consumer names contributing negatively to our fund performance over the period, with L'Oreal the worst among them. Within the healthcare and Technology sectors, although our overweight was not supportive, our stock selection was a positive contributor.

In the third quarter, we reduced our weight to ASML significantly from c.8% to c.3%. We were concerned stocks in the semiconductor sector had done well and looked technically extended, and that they were increasingly correlated to US names like Nvidia where expectations were almost impossible to surpass in the short run. It transpires we were right as the stock sold off post Q2 numbers.

In the fourth quarter, we were increasingly cautious ahead of a late-stage clinical trial read out of Novo Nordisk's next generation product cagri-sema where expectations were already extremely high for success. Consequently, we had reduced the size of our holding from as much as 9% at the start of the year to about 5% into the event. As it turned out while the drug delivered about 23% weight loss after a year, this was less than hoped and the stock fell dramatically by about 20%. After this drop though, which we see as an over-reaction, we have started to re-increase our exposure. We believe the company can grow profits of the order 20-25% p.a. in the medium term now that drug supply bottlenecks have been alleviated, enabling strong demand to be satisfied.

We maintain our focus on stocks and sectors with strong visibility on sales and profits. We have an investment horizon of 5 years, and we stick to our process of focusing on companies with high returns on capital, reinvesting for growth. We believe these companies will continue to deliver long-term returns for investors.

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

Source: Bloomberg, Carmignac, 31/12/2024

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU0099161993	EUR	11.27%	8.78%
E EUR ACC	LU0294249692	EUR	10.43%	8.78%
A CHF ACC HDG	LU0807688931	CHF	8.40%	8.78%

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A USD ACC HDG	LU0807689079	USD	12.97%	8.78%
A EUR YDIS	LU0807689152	EUR	11.27%	8.78%
F EUR ACC	LU0992628858	EUR	12.00%	8.78%
F CHF ACC HDG	LU0992628932	CHF	9.11%	8.78%
FW EUR ACC	LU1623761951	EUR	11.78%	8.78%
F EUR YDIS	LU2139905785	EUR	12.00%	8.78%
FW GBP ACC	LU2206982626	GBP	6.65%	3.79% ²
FW USD ACC HDG	LU2212178615	USD	13.49%	8.78%
I EUR ACC	LU2420652633	EUR	12.22%	8.78%
IW EUR ACC	LU2420652807	EUR	12.05%	8.78%
X2 CAD YDIS HDG	LU2772084070	CAD	N/A ³	N/A ³

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

¹ Stoxx 600 index

² Stoxx 600 index in GBP

³ Launch date 19/12/2024

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CARMIGNAC PORTFOLIO Climate Transition



In 2024, Carmignac Portfolio Climate Transition (A EUR Acc share class – ISIN LU0164455502) recorded a performance of +3.35%, versus +25.33% for its reference indicator (MSCI AC World (NR, EUR)) – Reinvested net dividends).

Management Comment

Global equity markets experienced a robust year, particularly in the United States, where stock markets saw significant growth, with major indices reaching all-time highs. This remarkable performance was fueled by three primary factors: strong corporate earnings, a more accommodative monetary policy, and heightened excitement surrounding artificial intelligence (AI) technologies during the first half of the year. In the latter half of 2024, market gains were further enhanced by the potential implications of a second Trump presidency. The AI surge resulted in a concentration of market gains among a select group of mega-cap technology firms, especially in the first half. Subsequently, a diversification of performance drivers emerged, with cyclical and unprofitable growth companies reaping benefits from the expectations of a Trump 2.0 administration. However, the equity market dynamics were not consistent worldwide. European equities, in particular, lagged behind their U.S. peers, hindered by political uncertainty, economic challenges, limited engagement with the AI sector, and the looming threat of increased tariffs.

The sub-fund posted a positive performance over the year, albeit below its benchmark. The first part of the year was accompanied by very good performance, particularly Technology stocks, as evidenced by the performance of some of our holdings like TSMC and Microsoft which have been among our top contributors. Over this period our three sub themes (Green Solution Enablers, Green Energy Providers, and Transitioners) all contributed positively. The largest contribution came from our green technology names and circular economy play with companies like Waste Management Inc among our top contributors. Over the first half of the year our drag in relative performance was primarily driven by our Renewable Energy names like RWE, Vestas and SolarEdge.

The third quarter was harder to manoeuvre due to the correction in Technology names following the sector rotation seen towards the end of Q2. Although our Renewable Energy names picked up with utilities performing over the quarter, not holding any financials, which do not fit our climate transition theme, but is present in our reference indicator dragged our performance further. In a similar vein, we were unable to pick up performance in the final quarter of the year despite a reversal in some of our Green Tech names like TSMC, Microsoft and Ansys, to name a few.

The sub-fund invests in innovative companies that are actively addressing or contributing to climate change mitigation across the whole renewable energy and industry value chain. It seeks to generate attractive returns by investing in long-term sustainable growth sectors and companies at the heart of the “green” revolution, while positively contributing to the environment and decarbonisation efforts by helping to transition to a lower carbon economy. We believe that our diversification across our sub-themes enables us to better approach the climate transition theme across the market cycle.

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

Source: Bloomberg, Carmignac, 31/12/2024

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU0164455502	EUR	3.35%	25.33%
E EUR ACC	LU0705572823	EUR	2.57%	25.33%
A USD ACC	LU0807690754	USD	-3.12%	17.49% ²
F EUR ACC	LU0992629237	EUR	4.03%	25.33%
FW GBP ACC	LU0992629401	GBP	-0.94%	19.59% ³
FW EUR ACC	LU1623762090	EUR	3.82%	25.33%

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

¹ MSCI AC World NR index

² MSCI AC World NR index in USD

³ MSCI AC World NR index in GBP

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CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)



In 2024, Carmignac Portfolio Asia Discovery recorded a performance of +29.57% (Category A EUR Acc - Code ISIN LU0336083810) against +9.86% for its reference indicator (MSCI EM Asia Ex-China IMI 10/40).

Management Comment

During the year, the Fund sharpened its focus on Emerging Markets in Asia excluding China. The objective of the fund is to identify long-term high-growth compounders in Emerging Asia countries, outside of China.

In 2024, Emerging markets moved in different directions. In China, markets were volatile until mid-September, when Chinese authorities announced the first major stimulus measures. Following these announcements, local markets rallied, mainly benefiting state-owned enterprises and the top weightings in Chinese indices. Korean markets also suffered from the global economic slowdown and the political uncertainty. On the contrary, Taiwanese and Indian markets performed well. Taiwan benefited from the boost provided by AI themes while India did well benefiting from political continuity with the reelection of Modi and the solid economic growth.

Against this backdrop, the fund significantly outperformed its reference indicator. This outperformance can be explained by solid returns of our stock selection in India and in Vietnam, which accounted for most of the fund's annual performance. Indeed, the biggest contributor to the fund's performance was Jyoti CNC Automation, one of the largest manufacturers of metal-cutting computer numerical control, which saw its share price soar on the back of impressive sales growth. We were also able to rely on our financial stocks portfolio, with Policybazaar and Kfin technologies, which also supported the strategy's performance. Finally, our participation to several IPOs also benefited the strategy, including Waaree Energies, Premier Energies and Bansal Wire Industries. We also took advantage from our investments in Vietnam with FPT Corp, one of the largest information technology service companies, and from our investments in the United Arab Emirates, with Salik and Parkin. However, we were somewhat disappointed from the weakness of our South Korean holdings (Souldbrain and F&f Co), which suffered from the sell off of Korean markets in an environment of slowing global growth and volatile political environment.

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

Source: Carmignac, Bloomberg, Company data, Research, 31/12/2024.

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU0336083810	EUR	29.57%	9.86%
A USD ACC HDG	LU0807689582	USD	30.14%	9.86%
F EUR ACC	LU0992629740	EUR	30.10%	9.86%
F USD ACC HDG	LU0992630169	USD	30.62%	9.86%
FW EUR ACC	LU1623762256	EUR	31.13%	9.86%
FW GBP ACC	LU0992630086	GBP	25.11%	4.82%
I EUR ACC	LU2420651155	EUR	30.21%	9.86%
IW GBP ACC	LU2427320499	GBP	25.42%	4.82%

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

¹ MSCI EM Asia Ex-China IMI 10/40

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CARMIGNAC PORTFOLIO Global Bond

Recommended
minimum investment
horizon: **3 YEARS**



Carmignac Portfolio Global Bond has realised a yearly performance of +1.81% (A EUR Acc share – ISIN LU0336083497), compared with +2.78% for its reference indicator (JP Morgan Global Government Bond Index (EUR), Coupons reinvested).

Management Comment

As anticipated at the start of the year, 2024 saw a continuation of the trend that had prevailed in 2023, characterized by a gradual decline in inflation and resilient, albeit slower, growth. This environment allowed central banks to continue or begin a cycle of rate cuts.

However, despite the accommodative stance, with a final 100bps cut for the ECB and the Fed in 2024, the year on the rate front was particularly volatile. For example, the envelope for rate cuts in 2024 for the Fed fluctuated widely during the year, from 7 to 1, influenced by resilient US activity at the start of the year, a growth scare in the summer, a turnaround in the narrative around the US election and its aftermath, and a more hawkish Fed at the December meeting. So, over the year, although the short end of the yield curve has been well anchored (2-year US yields broadly unchanged and German yields down 32 bps), yields have risen at the longer end of the curve (+69 bps for the 10-year US yield and +34 bps for its German equivalent), posing a challenge for duration management.

On the other hand, the trajectory for credit assets was much more stable, except for a few days in early August, with spreads tightening sharply. The soft landing of the economy, declining inflation, dovish central banks, and demand for all-in-yield supported the asset class.

By contrast, the foreign exchange (FX) market was more erratic, with emerging currencies in particular unable to withstand the resilience of the US economy and the election of Trump, which significantly strengthened the dollar. In this context, Latin American currencies were the worst performers, hit as well by a combination of idiosyncratic and fiscal risks.

Against this volatile backdrop, we actively managed our duration with a long bias in order to support the monetary normalisation that was gaining momentum across the main central banks. Although our long duration position, albeit reduced at the start of the year, weighed on the portfolio over the first six months, it made a positive contribution in the second half against a backdrop of signs of a slowdown in the United States. This led to a sharp fall in yields, particularly on the short end, which benefited our long bias (the fund duration fluctuated between 4 and 6 over this period) positioned for a steepening of the curves in the United States and Europe. Additionally, long positions in Italy and Spain and local rates in Mexico made a positive contribution, while the portfolio was impacted by its positions in Brazilian rates and short positions in Japanese rates.

Having said that, the main drivers of this year's performance have been spread products, including corporate credit (Energy, financials) and USD denominated external Emerging Debt (Argentina, Egypt, Mexico). The carry of these positions and the tightening of spreads throughout 2024 made a significant contribution to the fund's overall performance.

On the contrary, the currency effect had a negative impact on the portfolio this year, particularly our long positions in the Japanese yen, Brazilian real, and Mexican peso. We had anticipated earlier and stronger intervention by the Bank of Japan, while the Brazilian real was affected by fiscal-related market concerns, which weighed on the exchange rate and inflation expectations.

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

Source: Carmignac 31/12/2024.

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

Share Class	ISIN	Currency	Performance	Reference indicator ¹
A CHF ACC HDG	LU0807689822	CHF	-1.02%	2.78%
A EUR ACC	LU0336083497	EUR	1.81%	2.78%
A EUR YDIS	LU0807690168	EUR	1.82%	2.78%
A USD ACC HDG	LU0807690085	USD	3.16%	2.78%
E EUR ACC	LU1299302254	EUR	1.39%	2.78%
F CHF ACC HDG	LU0992630755	CHF	-0.64%	2.78%
F EUR ACC	LU0992630599	EUR	2.18%	2.78%

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F EUR YDIS	LU1792392216	EUR	2.23%	2.78%
F USD ACC HDG	LU0992630912	USD	3.52%	2.78%
F USD YDIS HDG	LU2278973172	USD	3.57%	2.78%
FW EUR ACC	LU1623762769	EUR	2.06%	2.78%
FW GBP ACC HDG	LU0553413385	GBP	3.37%	2.78%
FW GBP ACC	LU0992630839	GBP	-2.62%	-1.93% ²
I EUR ACC	LU2420651825	EUR	2.35%	2.78%
INCOME A CHF HDG	LU1299301876	CHF	-1.04%	2.78%
INCOME A EUR	LU1299302098	EUR	1.83%	2.78%
INCOME E USD HDG	LU0992630326	USD	2.89%	2.78%
IW EUR ACC	LU2420652047	EUR	2.30%	2.78%
Z EUR Acc	LU2931970912	EUR	N/A ³	N/A ³

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

¹ JP Morgan Global Government Bond Index

² JP Morgan Global Government Bond Index in GBP

³ Launch date 09/12/2024

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CARMIGNAC PORTFOLIO Flexible Bond



In 2024, Carmignac Portfolio Flexible Bond returned +5.42% (share class A EUR Acc - LU0336084032), compared with +2.58% for its reference indicator (ICE BofA ML Euro Broad Market index (coupons reinvested)).

Management comment

2024 was therefore a very prolific year for the Fund, while posting historically low volatility, reaching 2.0% over one year. Carry trades, buoyed by historically high interest rates, were of course one of the main contributors to performance. Nevertheless, all the Fund's main strategies contributed to the performance. Yield curve steepening strategies, the tightening of credit margins in preferred sectors (financials, energy,) and inflation linked strategies and the steepening of the yield curves all contributed positively to the Fund's performance.

In the United States, the Federal Reserve (Fed) took a proactive approach in 2024 to the deteriorating labor market, beginning its rate-cutting cycle with a 50 basis point reduction in September. This decision was aimed at ensuring a soft landing for the economy, in response to signs of economic slowdown. Monetary easing had been well anticipated by the markets, and fears that the easing was ultimately too early once again drove long rates higher. The US 10-year ended the year at 4.57%, compared with 3.77% at the end of September and 3.86% at the end of 2023. The yield curve (2-10 years) continued to steepen after a sluggish first half. The rise in yields over the year reflects the fact that, while the Federal Reserve (Fed) got off to a good start on its rate-cutting drive, the real economy's performance surprised many with its strength. The election of D. Trump adds to this optimism, as his program seems so focused on supporting the US economy (via tax cuts, deregulation and import tariffs). In Europe, the European Central Bank (ECB) maintained an accommodating monetary policy, cutting rates by 100 bps over the course of the year. Quantitative tightening (QT) continued to reduce excess liquidity, putting pressure on bond yields. At the same time, governments struggled to reduce their budget deficits, and net issuance hit record highs. The German 10-year ended the year at 2.36%, compared with 2.12% at the end of September and 2.07% at the end of 2023. Sovereign spreads within the Eurozone experienced contrasting fortunes, with the Italian spread narrowing by almost 50bps over the year, while the French dissolution and the difficulty of building a stable executive led the French 10 years yield to accelerate +30bps more than its German equivalent as of end of year 2024.

Central bank rate cuts, strong equity markets (especially in the US) and stimulus measures in China created a favorable backdrop for risky assets. Inflows into credit funds enabled the corporate bond market to perform well throughout the year, with the average spread on the European investment-grade corporate market tightening from 140 bps against Germany at the start of the year to around 100 bps at the end of 2024. These historically low levels were achieved at a time when economic growth in Europe was flirting with 0 minus. Flows have largely dominated fundamentals this year. Over the year, the Sub-fund delivered a positive absolute and relative performance, benefiting from its exposure to credit assets, in particular financial subordinates, high-yield credit and structured credit, as well as to sovereign debt in both emerging and developed countries. Our cautious exposure in terms of modified duration and our flexibility helped us to deliver such outperformance notably in Q4 thanks to our short positions on the long end of Euro and US yield curves.

At the end of the period our portfolio had a yield to maturity of 5.3% (compared to 5.6% at the beginning of the period), while the average rating of the portfolio remained somehow stable at BBB- and our duration has been managed between 3.1 and -0.8 landing at 1.9 as of year-end 2024.

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

Sources: Carmignac, Bloomberg 31/12/2024.

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU0336084032	EUR	+5.42%	+2.58%
A EUR YDis	LU0992631050	EUR	+5.39%	+2.58%
A USD ACC HDG	LU0807689749	USD	+6.37%	+2.58%
A CHF ACC HDG	LU0807689665	CHF	+2.93%	+2.58%
E EUR ACC	LU2490324337	EUR	+4.53%	+2.58%
F EUR ACC	LU0992631217	EUR	+5.68%	+2.58%
FW EUR Acc	LU2490324501	EUR	+5.93%	+2.58%
F USD ACC HDG	LU2427321547	USD	+6.28%	+2.58%

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F CHF ACC HDG	LU0992631308	CHF	+3.40%	+2.58%
Income A EUR	LU1299302684	EUR	+5.51%	+2.58%
IW EUR ACC	LU2490324410	EUR	+6.03%	+2.58%

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

¹ ICE BofA Euro Broad Market Index.

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CARMIGNAC PORTFOLIO Emerging Patrimoine

Recommended
minimum investment
horizon: **5 YEARS**



In 2024, Carmignac Portfolio Emerging Patrimoine posted a return of +1.88% (A EUR Acc share – LU0592698954), versus +8.25% for its reference indicator (40% MSCI Emerging Markets NR USD (Reinvested Net Dividends) + 40% JP Morgan GBI-EM Unhedged (EUR, Coupons reinvested) + 20% ESTER capitalized. Quarterly Rebalanced),

Management Comment

As anticipated at the start of the year, 2024 saw a continuation of the trend that had prevailed in 2023, characterized by a gradual decline in inflation and resilient, albeit slower, growth. This environment allowed central banks to continue or begin a cycle of rate cuts.

However, despite the accommodative stance, with a final 100bps cut for the European Central Bank (ECB) and the Federal Reserve (Fed) in 2024, the year on the rate front was particularly volatile. Throughout the year, bond markets were volatile impacted by the change in the number of rate cuts priced in by markets. They went from 7 to 1 in the US over the course of the year, influenced by resilient US activity at the start of the year, a growth scare in the summer, a turnaround in the narrative around the US election and its aftermath, and a more hawkish Fed at the December meeting. Although the short end of the yield curve has been well anchored (2-year US yields broadly unchanged and German yields down 32 bps), yields have risen at the longer end of the curve (+69 bps for the 10-year US yield and +34 bps for its German equivalent), posing a challenge for duration management.

On the other hand, the trajectory for credit assets was much more stable, except for a few days in early August, with spreads tightening sharply. The soft landing of the economy, declining inflation, dovish central banks, and demand for all-in-yield supported the asset class.

By contrast, the foreign exchange (FX) market was more erratic, with emerging currencies unable to withstand the resilience of the US economy and the election of Trump, which significantly strengthened the dollar. In this context, Latin American currencies were the worst performers, hit as well by a combination of idiosyncratic and fiscal risks.

Against this volatile backdrop, the fund benefited from the strong performance of its credit portfolio, with spread products being the main drivers of 2024 performance. We notably benefited from our positions on hard currency external Emerging Debt (Argentina, Egypt, Mexico¹) and our selection of corporate bonds in the financial sector (Mexican bank Banco Mercantil Banorte and the Romanian OTP Bank). The carry of these positions and the tightening of spreads throughout 2024 made a significant contribution to the fund's overall performance.

However the underperformance of the Fund versus its reference indicator was mainly due to :

1. The decline in our local currency Emerging bond positions²
2. The disappointing performance of our Chinese and Latin American stocks

Indeed, local rates have contributed negatively to our performance, as most Emerging Central banks slowed down or stopped their easing cycle during Q2 and major part of Q3. With Fed finally starting its easing cycle mid-September, several Emerging Central Banks have followed the Fed, resuming their rate cut cycle. However, some of them have on the contrary delivered rate hikes. This was the case for Brazil, where we had several rate hike in the second half of the year, with market pricing in more rate hikes for the months to come. As a result, we suffered from our positioning on the Brazilian local rates as well as the Hungarian local rates.

On the equities side, our equities investments posted a slightly positive absolute performance, while in relative terms they underperformed their reference indicator. This relative underperformance was mainly due to the disappointing performance of our Chinese and Latin American stocks (Mexico and Brazil).

Although the Chinese markets performed relatively well in 2024, our stock selection contributed negatively to performance. Indeed, in 2024, the market was driven upwards by index heavyweights Tencent, Meituan and state-owned banks. We avoid leaders with dominant market shares such as Tencent or Meituan, due to the Chinese government's stated desire to promote competition by avoiding dominant positions. And we exclude all state-owned companies whose corporate governance leads to conflicts of interest which, in the long run, are usually unfavorable to minority investors. Against this backdrop, our stocks performed disappointingly despite solid fundamentals (strong cash generation, healthy balance sheet) and good earnings announcements.

Our Equity investments in Mexico and Brazil also weighed on performance, as these markets underperformed other markets for political reasons (elections in Mexico, fear of fiscal slippage in Brazil). Our stocks Grupo Banorte (Mexico) and Eletrobras (Brazil) were among the main detractors over the quarter, although their fundamentals remain solid. We believe the downside is excessive and have decided to hold our positions, given their good fundamentals.

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

¹ Argentine, Egyptian and Mexican external bonds denominated in USD.

² Sovereign bonds issued by Emerging countries in their own local currency.

CARMIGNAC PORTFOLIO

Report of the Board of Directors

Source: Carmignac, Bloomberg 31/12/2024.

Summary table of the annual performance of each share of Carmignac Portfolio Emerging Patrimoine in 2024

Share class	ISIN	Currency	Performance 2024	Reference indicator ¹
A CHF ACC HDG	LU0807690838	CHF	-0.76%	8.25%
A EUR ACC	LU0592698954	EUR	1.88%	8.25%
A EUR YDIS	LU0807690911	EUR	1.89%	8.25%
A USD ACC HDG	LU0592699259	USD	3.50%	8.25%
E EUR ACC	LU0592699093	EUR	1.12%	8.25%
F CHF ACC HDG	LU0992631720	CHF	-0.11%	8.25%
F EUR ACC	LU0992631647	EUR	2.55%	8.25%
F GBP ACC	LU0992631993	GBP	-2.15%	3.28% ²
F USD ACC HDG	LU0992632025	USD	4.17%	8.25%

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

¹ 40% MSCI Emerging Markets NR + 40% JP Morgan GBI-EM Unhedged + 20% ESTER capitalized

² 40% MSCI Emerging Markets NR + 40% JP Morgan GBI-EM Unhedged + 20% ESTER capitalized in GBP

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Emergents



In 2024, the Sub-fund posted a performance of +5.49% (F share EUR Acc - ISIN LU0992626480), compared with +14.68% for its reference indicator (MSCI Emerging Markets Index USD, net dividends reinvested).

Management Comment

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

Against this backdrop, the underperformance of the Fund vs. its indicator is mainly due to 3 factors:

- Exposure to Latin America
- Positioning in China
- The disappointing performance of Samsung Electronics in Korea

The fund suffered from its exposure to Latin America (20% of the fund's net assets as of 31/12/2024), particularly Brazil and Mexico. After the invasion of Ukraine in early 2022, Brazilian and Mexican assets performed very well for two years. In 2024, however, they were penalized by political issues, which are often the Achilles' heel of countries in this region. After the sell-off, our Brazilian assets are very attractively valued, like our investments in electricity concessions, which offer yields of up to 21% in Brazilian real, even though inflation is around 5%³.

As for Mexico, we were penalized by the weakness of the bank Grupo Banorte, as well as the industrial property company Vesta, both of which suffered from the sell-off of Mexican markets following the judicial reform adopted by the new president Claudia Sheinbam, and the uncertainties surrounding the US elections and their impact on the Mexican economy. However, Claudia Sheibaum has shown her willingness to work with the US administration to preserve the economic interests of both countries, which we believe will help the rebound of Mexican assets given that the economy has decent fundamentals.

As for China, although the Chinese markets performed relatively well in 2024, our stock selection contributed negatively to performance. Indeed, in 2024, the market was driven upwards by index heavyweights Tencent, Meituan and state-owned banks. We avoid leaders with dominant market shares such as Tencent or Meituan, due to the Chinese government's stated desire to promote competition by avoiding dominant positions. And we exclude all state-owned companies whose corporate governance leads to conflicts of interest which, in the long run, are usually unfavorable to minority investors. It should be noted that our stock selection in China has been a major driver of performance over the past 5 years (contribution of 57% vs -9% for the Chinese stocks of the index)⁴ and that 2024 is therefore an exception. After the strong rebound of Chinese markets following the economic stimulus announcements in October 2024, we reduced our Chinese exposure to 23.4% of the Fund, focusing on our strongest convictions.

Finally, the Fund suffered from the disappointing performance of Samsung Electronics. The stock declined primarily due to the weakness of the DRAM / NAND cycle⁵ and also due to the fact that its competitor SK Hynix, gained market share thanks to its lead in the sophisticated memory chip manufacturing (HBM products), further diminishing Samsung's share value despite its strong financial performance earlier in the year. We were also disappointed by our holdings in Hyundai Motor and LG Chem during the period.

However, worth highlighting, the solid rebound of our Taiwanese technology stocks (TSMC, Elite Material) and our Indian positions (ICICI Lombard, Kotak) recorded excellent performances, underpinning the Fund's performance in 2024.

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

Source: Carmignac, Bloomberg 31/12/2024

³ Sources: Company data, Bloomberg, 31/12/2024

⁴ Sources: Carmignac, MSCI, Bloomberg. Returns of Carmignac Emergents' Chinese stocks versus the returns of MSCI EM's Chinese stocks from 31/12/2019 to 31/12/2024.

⁵ DRAM : Dynamic Random Access Memory, NAND : flash memory (NOT AND)

CARMIGNAC PORTFOLIO

Report of the Board of Directors

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

Share Class	ISIN	Currency	Performance 2024	Reference Indicator ¹
A CHF ACC HDG	LU1299303062	CHF	2.25%	14.68%
A EUR ACC	LU1299303229	EUR	4.81%	14.68%
A EUR YDIS	LU1792391242	EUR	4.85%	14.68%
A USD ACC HDG	LU1299303575	USD	6.30%	14.68%
F CHF ACC HDG	LU0992626563	CHF	2.93%	14.68%
F EUR ACC	LU0992626480	EUR	5.49%	14.68%
F USD ACC HDG	LU0992626993	USD	6.82%	14.68%
FW EUR ACC	LU1623762413	EUR	5.31%	14.68%
FW GBP ACC	LU0992626720	GBP	0.48%	9.42% ²
I EUR ACC	LU2420650777	EUR	5.71%	14.68%
IW EUR ACC	LU2420651072	EUR	5.56%	14.68%
X EUR Acc	LU2870281644	EUR	N/A ³	N/A ³

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

¹ MSCI Emerging Markets Index

² MSCI Emerging Markets Index in GBP

³ Launch date 23/08/2024

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Long-Short European Equities



In 2024, Carmignac Portfolio Long-Short European Equities (A EUR Acc share class – ISIN LU1317704051) recorded a +17.41% performance.

Management Comment

The year was dominated by the return of dispersion in the equity market and the U.S. election with the return of Donald Trump, with significant implications for the global landscape.

During the year, our large convictions within our Core Longs drove our alpha generation with SAP, Prada and Lonza performing particularly well. On the short side, our top contribution came from the consumer sector where we had a strong stock picking in the sportswear category and the luxury sector. We kept a relatively constructive net exposure in the 20-30% range throughout the year.

While optimism surrounding U.S. exceptionalism drove U.S. markets to new highs locking in more than 20% return, European equities lagged being up only 6%.

We have long maintained a structurally bearish outlook on Europe as a region. The absence of a genuine economic and fiscal union, combined with the heterogeneity of EU member states and a persistent lack of competent political leadership, makes it increasingly difficult for Europe to compete with other regions, particularly the U.S.

That said, these structural challenges have existed for some time. This is why our focus on the long side remains on sectors where European companies excel globally or benefit from local monopolies. These include industries such as luxury goods, specialty engineering, ERP software, specialty chemicals, medical technology, aerospace and defence, and classifieds. These sectors are inherently less affected by the structural disadvantages facing Europe but can still be impacted by negative equity flows to the region, as we've observed over the last 2-3 years. Global allocations to Europe are at multi-year lows, with sentiment toward the region at rock bottom. This negative sentiment has been exacerbated by concerns around tariffs and structural issues with China, Europe's second-largest trading partner, trailing only slightly behind the U.S. =

While our approach is fundamentally rooted in stock-picking rather than macroeconomic views or asset flows, we are always on the lookout for asymmetric risk/reward opportunities. We believe Europe presents such an opportunity at this juncture.

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

Sources: Bloomberg, Carmignac, 31/12/2024

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

Share class	ISIN	Currency	Performance
F EUR ACC	LU0992627298	EUR	+17.96%
F CHF ACC HDG	LU0992627371	CHF	+15.95%
F GBP ACC HDG	LU0992627454	GBP	+18.20%
F USD ACC HDG	LU0992627538	USD	+18.60%
A EUR ACC	LU1317704051	EUR	+17.41%
E EUR ACC	LU1317704135	EUR	+17.08%
X EUR ACC	LU2914157503	EUR	N/A ¹

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

¹ Launch in 2024

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Investissement



In 2024, Carmignac Portfolio Investissement (A EUR Acc - LU1299311164) recorded a performance of +25,50% compared to +25.33% for its reference indicator (MSCI AC World NR Index (EUR) Net dividends reinvested).

Management Comment

2024 was another impressive year for risk assets, driven by the US exceptionalism. Indeed, over the last few years, the US economy has consistently defied expectations for a slowdown, and 2024 was no different.

The year can be distinctly categorized into two phases: the first four months saw mega caps driving market returns, with Europe joining the initial rally. In the second half, the US experienced a broadening of performance drivers, which was further accentuated by Trump's election, resulting in US outperformance. Despite this broader market rally, the Magnificent Seven⁶ still posted another banner year. However, the equity market rotation has been witnessed within the US but not outside of US equity markets, for now. The yearly outperformance of US equities compared to the rest of the world has never been so significant. European equities underperformed, hindered by economic weakness, political instability, and limited exposure to artificial intelligence (AI). Meanwhile, emerging market equities, despite a stimulus induced rally and partial correction in Chinese stocks and performances from India and Taiwan, also lagged behind their U.S. counterparts.

Against this backdrop, the fund delivered a performance of +25.50%, in line with its reference indicator, which posted a return of 25.33% in 2024.

2024 was a year in which the AI trade gained even more steam and giants like Nvidia and Meta carried the S&P 500 for the second year in a row. Heavy spending on AI by tech behemoths helped extend a rally beyond chip and server makers. In this context, our significant exposure to the entire value chain of the Tech/semiconductor industry was the main contributor to the fund's performance, among which Nvidia, which reported a remarkable 94% year-on-year sales growth by the end of October 2024, TSMC, Amazon, Meta and Broadcom.

However, the fund experienced a slight relative underperformance due to its overweight position in the healthcare sector, which has been notably weak as the market shifted its focus towards faster-growing, more market-sensitive sectors. Additionally, the sector was adversely affected by the Trump election and the Republican sweep, as well as the potential nomination of Robert F. Kennedy as Health Secretary, and concerns about the reprioritization of U.S. government spending.

Among the others top contributors, General Electric, a US company specializing in the manufacture and maintenance of aircraft engines, experienced a sustained rise in its share price. This growth was driven by an increase in commercial aviation demand and significant improvements in profitability. Additionally, the fund benefited from its investments in the financial sector, with shares in Block, Intercontinental Exchange, and Mastercard enhancing the fund's overall performance during the period.

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

Source: Carmignac 31/12/2024.

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
F EUR ACC	LU0992625839	EUR	26.22%	25.33%
A EUR ACC	LU1299311164	EUR	25.50%	25.33%
A USD ACC HDG	LU1299311677	USD	26.76%	25.33%
E EUR ACC	LU1299311834	EUR	24.56%	25.33%

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

¹ MSCI AC World NR Index

⁶ The Magnificent 7 stocks are seven of the world's biggest and most influential tech companies: Apple, Microsoft, Amazon, Alphabet (Google's parent company), Meta (formerly Facebook), Nvidia, and Tesla.

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Patrimoine



In 2024, Carmignac Portfolio Patrimoine (A EUR Acc - LU1299305190) posted a return of +6.87% compared to +11.44% for its reference indicator (40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% ESTER capitalized. Quarterly rebalanced).

Management Comment

In 2024, the United States' economic trajectory diverged markedly from other major global regions. Despite mid-year apprehension, American economic exceptionalism persisted, defying expectations. In stark contrast, European economic momentum deteriorated substantially throughout the year. This transatlantic divide was further exacerbated by political upheaval in both France and Germany. In the first half of 2024, widespread disinflation was observed, leading central banks to feel confident enough by the summer to begin normalizing monetary policy. However, the last mile proved harder than markets anticipated and, outside of Europe, investors pared back their hopes for rate cuts. Meanwhile, in Asia, China's economic activity remained subdued, characterized by declining property values and lacklustre consumer sentiment.

2024 proved to be an exceptional year for financial markets, marked by strong performance across various asset classes. The U.S. stock market delivered robust returns, with major indices reaching new record highs. Three key factors drove market returns: strong corporate profits, easing monetary policy, and enthusiasm towards artificial intelligence (AI) in the first semester and anticipation of Trump 2.0 in the second semester. The AI fervour and other technological innovations led to a significant concentration of market gains in a few mega-cap tech companies, pushing their valuation multiples higher. European equities lagged behind due to political instability, economic weakness, and limited exposure to AI, underperforming in a year of strong overall equity returns. Emerging market equities, bolstered by a late rally in Chinese stocks and strong results from India and Taiwan, also underperformed their U.S. counterparts.

The fixed income market experienced significant volatility and delivered mixed results, contrary to initial expectations of a strong year driven by anticipated interest rate cuts. European government bonds outperformed U.S. Treasuries as the weaker economic outlook translated into greater confidence in the downward trajectory of interest rates. American exceptionalism was also evident in currency markets, where the dollar outperformed by a wide margin. Strong risk asset performance carried over into fixed income markets, with high-yield bonds emerging as the top-performing sector. Commodities also saw increased investor interest, with precious metals like gold and silver experiencing significant gains of over 30%.

The fund's performance throughout the year can be distinctly categorized into two phases. In the first half of the year, our macroeconomic outlook was notably optimistic, particularly regarding the US economy. We anticipated robust growth coupled with a period of disinflation and foresaw a synchronized cycle of monetary easing, though to a lesser extent than the market anticipated. This positive outlook prompted us to maintain a significant exposure to risky assets, such as equities and credit, which ultimately proved to be a successful strategy. Our cautious approach to interest rates also posted positive results. During this period, the fund outperformed its benchmark, driven by strong performance in the technology sector, especially within the semiconductor value chain, as well as by carry strategies in credit and exposure to gold miners.

However, as we moved into the summer, we adopted a more cautious stance regarding the trajectory of disinflation and its potential impact on markets, particularly on risky assets. Consequently, we made two key adjustments to our strategy: reducing our equity exposure to around 35% and lowering the valuations of our convictions within the equity portfolio, with the average Price/Earnings (P/E) ratio dropping from x25 in April to x18 in November. Unfortunately, these adjustments did not yield the desired results. The second half of the year was characterized by a US exceptionalism trade, notably influenced by Trump's election, which saw a significant rise in cyclical and unprofitable growth stocks. This development negatively impacted the portfolio's relative performance. Despite this, our active management of modified duration, which remained extremely low or even negative, along with a steepening strategy and exposure to inflation, proved beneficial. However, political instability in Europe and unfavourable economic figures weighed on the euro against the dollar, further impacting the fund's relative performance over the year.

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

Source: Carmignac, 31/12/2024

CARMIGNAC PORTFOLIO

Report of the Board of Directors

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A CHF ACC HDG	LU1299305513	CHF	4.02%	11.44%
A EUR ACC	LU1299305190	EUR	6.87%	11.44%
A EUR YDIS	LU1299305356	EUR	6.88%	11.44%
A USD ACC HDG	LU1299305786	USD	8.39%	11.44%
E EUR ACC	LU1299305943	EUR	6.33%	11.44%
E USD ACC HDG	LU0992628429	USD	7.86%	11.44%
F CHF ACC HDG	LU0992627702	CHF	4.69%	11.44%
F EUR ACC	LU0992627611	EUR	7.58%	11.44%
F EUR YDIS	LU1792391671	EUR	7.57%	11.44%
F GBP ACC HDG	LU0992627967	GBP	8.86%	11.44%
F GBP ACC	LU0992627884	GBP	2.64%	6.33% ²
F USD ACC HDG	LU0992628346	USD	9.11%	11.44%
INCOME A CHF HDG	LU1163533695	CHF	4.02%	11.44%
INCOME A EUR	LU1163533422	EUR	6.86%	11.44%
INCOME E EUR	LU1163533349	EUR	6.35%	11.44%
INCOME E USD HDG	LU0992628692	USD	7.86%	11.44%
INCOME F EUR	LU1163533778	EUR	7.56%	11.44%

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

¹ 40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% ESTER capitalized. Quarterly rebalanced

² Reference indicator in GBP

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Sécurité



Carmignac Portfolio Sécurité posted a performance of 5.24% in 2024 (AW EUR ACC - LU1299306321), outperforming its reference indicator (ICE BofA ML 1-3 Y Euro All Government Index (EUR)), with a performance of 3.16%.

Management Comment

2024 was thus a positive year for the Fund while enjoying historically low volatility, which stood at 1.1% over one year at the end of December (weekly steps). The carry, buoyed by historically high interest rates, were of course a major contributor to performance. However, all of the Fund's main strategies contributed to performance. Active duration management, the tightening of credit spreads in our preferred sectors (financials, energy,), strategies benefiting from persistent inflation and the steepening of yield curves all contributed positively to the Fund's performance.

In the United States, the Federal Reserve (Fed) took a proactive approach in response to the deterioration in the labor market, starting its cycle of interest rate cuts with a 50 basis point reduction in September. This decision was aimed at ensuring a soft landing for the economy in response to signs of a slowdown. The easing of monetary policy had been well anticipated by the markets (10-year yields performed particularly well in the third quarter), and fears of premature easing pushed long-term yields back up. The US 10-year rate ended the year at 4.57%, compared with 3.77% at the end of September and 3.86% at the end of 2023. The yield curve (2-10 years) continued to steepen after a lackluster first half. This rise in rates over the year reflects the fact that, while the Federal Open Market Committee (FOMC) has made a good start to cutting rates, the real economy has been surprisingly strong. The election of Donald Trump adds to this optimism, as his programme appears to be focused on supporting the US economy (through tax cuts, deregulation and the imposition of import tariffs).

In Europe, the ECB has maintained an accommodative monetary policy, cutting interest rates by 100 basis points over the course of the year. Quantitative tightening (QT) continued to reduce excess liquidity, putting pressure on bond yields. At the same time, governments struggled to reduce their budget deficits and net issuance reached record levels.

The German 10-year yield ended the year at 2.36%, compared with 2.12% at the end of September and 2.07% at the end of 2023. Within the eurozone, sovereign spreads experienced contrasting fortunes, with the Italian spread narrowing by almost 50 bps over the year, while the dissolution of the French government and the difficulty of establishing a stable executive cost the French 10-year a 30 bps spread over its German counterpart, which ended the year at 80 bps.

Central bank rate cuts, strong equity markets (particularly in the US) and stimulus measures in China created a supportive environment for risky assets. Subscriptions to credit funds enabled the corporate bond market to perform well throughout the year, with the average spread on the European investment-grade credit market rising from 140 basis points over Germany at the beginning of the year to around 100 basis points at the end of 2024. It should be noted that these historically very low levels are being achieved at a time when economic growth in Europe is flirting with zero. So flows have largely dominated the fundamentals this year.

In the last quarter, the modified duration, which is a measure of the portfolio's sensitivity to interest rates, was reduced to around 1.40 at the end of November (compared with almost 2 at the end of September), before being raised slightly to 1.53 at the end of December through purchases of US short-term rates. Over the course of the year, the contribution of the modified duration of corporate bonds remained stable at around 1.35/1.40, while that of government bonds fluctuated in line with market valuations (peaking at the end of June). At year end, the Fund re-exposed itself to US 2-year bonds at a time when the markets were expecting only two more rate cuts by the Fed in 2025, which we consider to be the minimum.

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

Source: Carmignac, 31/12/2024

CARMIGNAC PORTFOLIO

Report of the Board of Directors

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU2426951195	EUR	4.61%	3.16%
AW CHF ACC HDG	LU1299307055	CHF	2.45%	3.16%
AW EUR ACC	LU1299306321	EUR	5.24%	3.16%
AW EUR YDIS	LU1299306677	EUR	5.24%	3.16%
AW USD ACC HDG	LU1299306834	USD	6.74%	3.16%
FW CHF ACC HDG	LU0992625086	CHF	3.03%	3.16%
FW EUR ACC	LU0992624949	EUR	5.82%	3.16%
FW EUR YDIS	LU1792391911	EUR	5.82%	3.16%
FW USD ACC HDG	LU0992625243	USD	7.34%	3.16%
I EUR ACC	LU2420653367	EUR	5.45%	3.16%
X EUR ACC	LU2490324253	EUR	5.47%	3.16%

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

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

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Credit



In 2024, Carmignac Portfolio Credit posted a return of +8.21% (A EUR Acc share – LU1623762843), outperforming its reference indicator (75% ICE BofA ML Euro Corporate index + 25% ICE BofA ML Euro High Yield index), which up by +5.65%.

Management Comment

2024 was a strong year for risky assets notably credit, however volatility was still present on the fixed income landscape notably on the rate component. In the United States, the Federal Reserve (Fed) took a proactive approach in 2024 to the deteriorating labor market, beginning its rate-cutting cycle with a 50 basis point reduction in September. This decision was aimed at ensuring a soft landing for the economy, in response to signs of economic slowdown. Monetary easing had been well anticipated by the markets (10-year yields performed particularly well in the 3rd quarter), and fears that the easing was ultimately too early once again drove long rates higher. The US 10-year ended the year at 4.57%, compared with 3.77% at the end of September and 3.86% at the end of 2023. The yield curve (2-10 years) continued to steepen after a sluggish first half. The rise in yields over the year reflects the fact that, while the Federal Reserve got off to a good start on its rate-cutting drive, the real economy's performance surprised many with its strength. The election of D. Trump adds to this optimism, as his program seems so focused on supporting the US economy (via tax cuts, deregulation and import tariffs). In Europe, the European Central Bank (ECB) maintained an accommodating monetary policy, cutting rates by 100 bps over the course of the year. Quantitative tightening (QT) continued to reduce excess liquidity, putting pressure on bond yields. At the same time, governments struggled to reduce their budget deficits, and net issuance hit record highs. The German 10-year ended the year at 2.36%, compared with 2.12% at the end of September and 2.07% at the end of 2023. Inflows into credit funds enabled the corporate bond market to perform well throughout the year, with the average spread on the European investment-grade corporate market tightening from 140 bps against Germany at the start of the year to around 100 bps at the end of 2024. These historically low levels were achieved at a time when economic growth in Europe was flirting with 0 minus. Flows have largely dominated fundamentals this year. Our portfolio realized a positive performance both in absolute and relative terms in 2024. This outperformance is a function of the high carry of the Sub-fund at the beginning of the year combined with a cutting edge selection of credit issuers. We have adjusted our risk exposure in consequence and have managed our hedging exposure over the year, in order to focus on market alpha, while protecting the portfolio from market beta and potential market dislocations.

In this context, all our performance engines on the long side contributed to the Sub-fund's return, with developed high yield bonds and financial debt issuers being the largest contributors. Our CLO ("Collateralized loan obligation") tranches in particular performed well thanks to their floating rates, high carry and a robust price action at the end of the year. The return was achieved with a high level of diversification (more than 300 positions and 200 different issuers as of year-end 2024). Our portfolio is still concentrating on our main investment themes that benefit from the current high inflation and high rates environment, such as the financial sector, energy, and our selection of collateralized loan obligations with a floating-rate structure, mitigating the negative effects of inflationary pressure, interest rate volatility and rising default rates.

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

Source: Carmignac, Bloomberg, 31/12/2024

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU1623762843	EUR	+8.21%	+5.65%
INCOME A EUR	LU1623762926	EUR	+8.20%	+5.65%
A USD ACC HDG	LU1623763064	USD	+9.52%	+5.65%
FW EUR ACC	LU1623763148	EUR	+9.12%	+5.65%
F EUR ACC	LU1932489690	EUR	+8.59%	+5.65%
A CHF ACC HDG	LU2020612490	CHF	+5.87%	+5.65%
F CHF ACC HDG	LU2020612730	CHF	+6.21%	+5.65%
FW CHF ACC HDG	LU2020612813	CHF	+6.25%	+5.65%
F USD ACC HDG	LU2020612904	USD	+9.91%	+5.65%
FW USD ACC HDG	LU2427321208	USD	+10.72%	+5.65%
X EUR ACC	LU2475941915	EUR	+9.55%	+5.65%

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Z EUR ACC	LU2931971134	EUR	N/A ²	N/A ²
X2 CAD Acc Hdg	LU2772084310	CAD	N/A ³	N/A ³
X2 CAD Ydis Hdg	LU2772084237	CAD	N/A ⁴	N/A ⁴

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

¹ 75% ICE BofA ML Euro Corporate index + 25% ICE BofA ML Euro High Yield index

² Launch date : 09/12/2024

³ Launch date : 23/10/2024

⁴ Launch date : 19/12/2024

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CARMIGNAC PORTFOLIO EM Debt



In 2024, Carmignac Portfolio EM Debt posted a return of +3.74% (A EUR Acc share – LU1623763221)*, versus +4.42% for its reference indicator (JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR + 50% JP Morgan EMBIG Diversified hedged in Euro)⁷.

Management Comment

As anticipated at the start of the year, 2024 saw a continuation of the trend that had prevailed in 2023, characterized by a gradual decline in inflation and resilient, albeit slower, growth. This environment allowed central banks to continue or begin a cycle of rate cuts.

However, despite the accommodative stance, with a final 100bps cut for the European Central Bank (ECB) and the Federal Reserve (Fed) in 2024, the year on the rate front was particularly volatile. Throughout the year, bond markets were volatile impacted by the change in the number of rate cuts priced in by markets. They went from 7 to 1 in the US over the course of the year, influenced by resilient US activity at the start of the year, a growth scare in the summer, a turnaround in the narrative around the US election and its aftermath, and a more hawkish Fed at the December meeting. Although the short end of the yield curve has been well anchored (2-year US yields broadly unchanged and German yields down 32 bps), yields have risen at the longer end of the curve (+69 bps for the 10-year US yield and +34 bps for its German equivalent), posing a challenge for duration management.

On the other hand, the trajectory for credit assets was much more stable, except for a few days in early August, with spreads tightening sharply. The soft landing of the economy, declining inflation, dovish central banks, and demand for all-in-yield supported the asset class.

By contrast, the foreign exchange (FX) market was more erratic, with emerging currencies unable to withstand the resilience of the US economy and the election of Trump, which significantly strengthened the dollar. In this context, Latin American currencies were the worst performers, hit as well by a combination of idiosyncratic and fiscal risks.

Against this volatile backdrop, the fund benefited from the solid performance of its credit portfolio, with spread products being the main drivers of 2024 performance. We notably benefited from our positions on hard currency external Emerging Debt (Argentina, Egypt, Mexico⁸) and our selection of corporate bonds in the financial sector (Mexican bank Banco Mercantil Banorte and the Romanian OTP Bank). The carry of these positions and the tightening of spreads throughout 2024 made a significant contribution to the fund's overall performance.

Throughout 2024, we actively managed our duration with a long bias in order to support the monetary normalisation that was gaining momentum across the main central banks. Although our long duration position, albeit reduced at the start of the year, weighed on the portfolio over the first six months, it made a positive contribution in the second half against a backdrop of signs of a slowdown in the United States. This led to a sharp fall in yields, particularly on the short end, which benefited our long bias (the fund duration fluctuated between 4 and 6 over this period).

The currency effect had also a slightly positive impact on the portfolio this year. We notably benefited from our long positions in the South African Rand, and our tactical exposure to the USD ahead of D. Trump elections in November, which contributed positively to the performance.

Local rates have on the contrary contributed negatively to our performance, as most Emerging Central banks slowed down or stopped their easing cycle during Q2 and major part of Q3. With Fed finally starting its easing cycle mid-September, several Emerging Central Banks have followed the Fed, resuming their rate cut cycle. However, some of them have on the contrary delivered rate hikes. This was the case for Brazil, where we had several rate hike in the second half of the year, with market pricing in more rate hikes for the months to come. As a result, we suffered from our positioning on the Brazilian local rates.

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

Source: Carmignac, Bloomberg 31/12/2024.

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU1623763221	EUR	3.74%	4.42%
FW EUR ACC	LU1623763734	EUR	4.12%	4.42%
F EUR ACC	LU2277146382	EUR	4.30%	4.42%

⁷ Since 02/01/2024

⁸ Argentine, Egyptian and Mexican external bonds denominated in USD.

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F USD Y DIS HDG	LU2346238343	USD	5.58%	4.42%
A USD ACC HDG	LU2427320812	USD	4.92%	4.42%
F USD ACC HDG	LU2427320903	USD	5.51%	4.42%
I EUR Acc	LU2638444914	EUR	N/A ²	N/A ²
IW GBP Acc Hdg	LU2638445218	GBP	N/A ³	N/A ³

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

¹ 50% JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index + 50% JP Morgan EMBIG diversified hedged in Euro

² Launch date : 24/04/2024

³ Launch date : 20/12/2024

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CARMIGNAC PORTFOLIO Patrimoine Europe



In 2024, Carmignac Portfolio Patrimoine Europe posted a return of +7.30% (A EUR Acc share – LU1744628287), outperforming its reference indicator (40% STOXX Europe 600 (Reinvested net dividends) + 40% ICE BofA All Maturity All Euro Government (Coupons reinvested) + 20% ESTER capitalised), which has increased by +5.10%.

Management Comment

In 2024, American exceptionalism stood out while Europe faced increasing challenges. Political developments in France and Germany contributed to the growing divergence between the two regions. This difference was also evident in equity markets, where the U.S. stock market delivered robust returns driven by artificial intelligence, with major indices reaching new record highs. In contrast, European indexes showed mixed results. The Stoxx 600 had modest gains, but there were significant disparities, with the DAX performing around 20% while France's CAC 40 was negative. European equities lagged behind due to political instability, economic weakness, and limited exposure to AI, underperforming in a year of strong overall equity returns.

In addition to political disruption, the year was also marked by changing monetary policy expectations. Early in the year, disinflation provided an opportunity for developed central banks to begin normalizing monetary policy. However, the latter stages of this process proved more complex than anticipated, causing investors outside of Europe to adjust their expectations regarding potential rate cuts. Consequently, the European fixed income market experienced significant volatility but delivered positive performance as the weaker economic outlook translated into greater confidence in the downward trajectory of interest rates.

The fund ended the year with an annual performance of +7.10%, surpassing its reference indicator. Even more noteworthy is that this performance closely mirrors that of the Stoxx 600 Europe, despite maintaining an average net equity exposure of just 36% over the year and experiencing half of the volatility.

The varied performance across European markets has presented numerous opportunities for us as multi-asset portfolio managers. Consequently, all our asset classes contributed positively to our performance in 2024. Within equities, our strategy of selecting high-quality stocks proved successful. Our primary sectors, healthcare and technology, were the main drivers of our performance, with standout stocks including Argenx, Lonza, SAP, and ASML. However, the latter half of the year posed more challenges for our stock selection, as the economic environment favored cyclical stocks that were anticipating multiple rate cuts and a subsequent global economic recovery. At this time our risk management strategies involving derivatives on equity indexes and volatility were effective, particularly during the summer's market turbulence caused by the unwinding of the yen carry trade. As a result, the macro overlay contributed positively to our annual performance.

Within the fixed income allocation, our credit exposure was profitable, and our decision of maintaining a low modified duration throughout the year helped us avoid interest rate volatility. Our credit asset selection once again yielded attractive returns through the carry component. Additionally, our inflation-linked instruments performed well in the second half of the year. Lastly, our exposure to commodities, especially gold, silver, and copper, also proved effective. Gold and copper experienced an outstanding year in 2024, driven by geopolitical tensions, accommodative monetary policies, and strong demand related to the energy transition, which propelled their prices to record highs.

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

Source: Carmignac, Bloomberg, 31/12/2024

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU1744628287	EUR	7.30%	5.10%
AW EUR ACC	LU1932476879	EUR	7.09%	5.10%
E EUR ACC	LU2490324683	EUR	6.77%	5.10%
F EUR ACC	LU1744630424	EUR	8.01%	5.10%
F EUR YDIS	LU2369619742	EUR	8.01%	5.10%
FW EUR ACC	LU2490324766	EUR	7.79%	5.10%
INCOME A EUR	LU2490324840	EUR	7.31%	5.10%

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

¹ 40% STOXX Europe 600 (Reinvested net dividends) + 40% ICE BofA All Maturity All Euro Government (Coupons reinvested) + 20% ESTER capitalised

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CARMIGNAC PORTFOLIO Flexible Allocation 2024 (merged on 19 November 2024)



In 2024, up until the fund merger on the 19th of November 2024, Carmignac Portfolio Flexible Allocation 2024 (M EUR Acc share class - ISIN LU1873147984) recorded a performance of +4.83%.

Management Comment

Throughout the year, the economic trajectory of the United States has distinctly diverged from that of other major regions of the world. Despite mid-year uncertainties, American economic exceptionalism persisted. In contrast, the European economic dynamic significantly deteriorated throughout the year. This transatlantic divide was exacerbated by political upheavals in France and Germany. In the first half of 2024, widespread disinflation led central banks to feel confident enough to begin normalizing their monetary policy by summer. However, the final stretch proved more arduous than markets had anticipated, and outside of Europe, investors revised their rate cut expectations downward. Meanwhile, in Asia, China's economic activity remained weak, affected by the downturn in the real estate market and consumer hesitancy.

The year 2024 turned out to be exceptional for financial markets, with positive performances across all asset classes. The U.S. stock market experienced spectacular growth, propelling major indices to new historical highs. This exceptional performance can be attributed to three key factors: robust corporate earnings, monetary policy easing, and a marked enthusiasm for artificial intelligence (AI) in the first half, followed by the anticipation of a possible return of Donald Trump in the second half. The enthusiasm for AI led to a significant concentration of gains in a small number of large-cap tech companies, inflating their valuation multiples. On the European front, after a promising first quarter, stocks lost momentum, hampered by political instability, economic weakness, and limited exposure to AI. As for emerging markets, despite a late recovery in Chinese stocks and strong performances in India and Taiwan, they were unable to match the performances recorded in the United States.

The bond market experienced a year of high volatility and mixed performances in 2024, defying initial forecasts of a prosperous year driven by expectations of interest rate cuts. European sovereign bonds outperformed their American counterparts, with the economic slowdown reinforcing the conviction of a downward rate trajectory in Europe. In the foreign exchange market, the dollar stood out for its robustness, reflecting the resilience of the American economy. In this context, risk assets shone, notably high-yield bonds, which emerged as the best-performing segment of the bond market. Commodities were not left behind, with particular attention paid to precious metals: gold and silver recorded impressive gains, exceeding 30% for the year.

In 2024, the year was positive, with gains in both equity and bond markets. In this context, our equity management contributed positively to the Sub-fund's performance, most notably Carmignac Portfolio Grandchildren. Our bond allocation also contributed positively to the Sub-fund, with our positions in Carmignac Portfolio Flexible Bond, Carmignac Portfolio Sécurité and Carmignac Portfolio Crédit.

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

Source: Carmignac, Bloomberg, 31/12/2024

Summary table of the annual performance of each share of the Carmignac Portfolio Flexible Allocation 2024 up until the fund merger on the 19th of November 2024 (dividend reinvested)

Share class	ISIN	Currency	Performance	Reference indicator
M EUR ACC	LU1873147984	EUR	+4.83%	Not Applicable
M EUR Ydis	LU1873148016	EUR	+4.82%	Not Applicable

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

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CARMIGNAC PORTFOLIO Family Governed (merged on 22 October 2024)

The sub-fund merged into Carmignac Portfolio Human Xperience 22/10/2024.

Management Comment

The year 2024 witnessed a remarkable performance in equity markets, particularly in the United States (U.S) where stock markets experienced robust growth, with major indices reaching unprecedented heights. This exceptional performance was driven by three key factors: strong corporate profits, easing monetary policy, and significant enthusiasm surrounding artificial intelligence (AI) technologies in the first half of the year. The latter half of 2024 saw market gains further bolstered by the prospects, and reaction to, a second Trump presidency. The AI boom led to a concentration of market gains in a handful of mega-cap tech companies, especially in the first semester. Later, a broadening of performance drivers was observed, with cyclical and unprofitable growth companies benefiting from the anticipation of a Trump 2.0 administration. However, the equity market landscape was not uniform globally. European equities notably underperformed compared to their U.S. counterparts, hampered by political instability, economic weakness, limited exposure to the AI sector and the attendant risk of tariff rises.

From the beginning of the year to the merger, the performance drivers of the sub-funds were based on not having exposure to commodity stocks as well as stock selection in Financials. Indeed, the year was a strong year for financial stocks, our exposure to Brown & Brown and Mastercard, both in the US were beneficial to the strategy.

On the other hand, our relative performance suffered from sector rotations that started taking place in the second quarter. While our stock selection was helpful in the healthcare sector, our overweight to the sector did not support us. We were also penalised by luxury names like LVMH and consumer stocks like Estee Lauder and L'Oreal which suffered from the macro environment.

Source: Bloomberg, Carmignac, 31/12/2024

Summary table of the annual performance of each share of the Carmignac Portfolio Family Governed up until the fund merger on the 22th of October 2024 (dividend reinvested)

Share class	ISIN	Currency	Performance	Reference indicator
A EUR Acc	LU1966630706	EUR	+11.94%	Not Applicable
FW EUR Acc	LU1966630961	EUR	+12.35%	Not Applicable
F EUR Acc	LU2004385154	EUR	+12.54%	Not Applicable

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

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CARMIGNAC PORTFOLIO Grandchildren



In 2024, Carmignac Portfolio Grandchildren posted a return of +21.88% (A EUR Acc share – LU1966631001), underperforming its reference indicator (MSCI WORLD (USD, Reinvested net dividends)), which rose by +26.60%.

Management Comment

The year 2024 witnessed a remarkable performance in equity markets, particularly in the United States (U.S)- where stock markets experienced robust growth, with major indices reaching unprecedented heights. This exceptional performance was driven by three key factors: strong corporate profits, easing monetary policy, and significant enthusiasm surrounding artificial intelligence (AI) technologies in the first half of the year. The latter half of 2024 saw market gains further bolstered by the prospects, and reaction to, a second Trump presidency. The AI boom led to a concentration of market gains in a handful of mega-cap tech companies, especially in the first semester. Later, a broadening of performance drivers was observed, with cyclical and unprofitable growth companies benefiting from the anticipation of a Trump 2.0 administration. However, the equity market landscape was not uniform globally. European equities notably underperformed compared to their U.S. counterparts, hampered by political instability, economic weakness, limited exposure to the AI sector and the attendant risk of tariff rises.

The fund's performance in the year can be divided into two distinct phases. During the first half, global disinflation and U.S. economic resilience bolstered investor confidence, propelling the Fund's upward trajectory. In this period, the fund outperformed the MSCI World, primarily due to successful stock picking in the Technology, Healthcare, and Consumer Staples sectors. However, as the U.S. election approached, and despite initial rate cuts from the Federal Reserve and the European Central Bank, our quality companies underperformed the markets. Our decision to maintain a defensive bias proved detrimental amid a cyclical rebound. Sectors such as media, industrials, and consumer discretionary, where we had minimal to no exposure, were among the top performers during this period.

In our year-end review, Technology names emerged as a significant area of exposure and the main contributors to performance. Our active management of companies like Nvidia, a stock we've held since the portfolio's inception in 2019, proved successful. Nvidia once again topped the list of contributors for the year. Surprisingly, the second-best contributor was a European company: SAP. The German software giant continued to thrive with its transition to cloud-based solutions, reporting over 25% growth in cloud software and a 28% increase in operating profit in 2024 versus 2023, benefiting from earlier investments in cloud products. Other tech companies considered more defensive, such as Oracle, Microsoft, and ServiceNow, also had exceptional years, with annual performances ranging from 20% to 60%.

The Healthcare sector remained the fund's second-largest exposure area. Despite the broader sector's poor performance, our selected stocks performed well, making the sector a positive contributor overall. Companies like Lonza, Eli Lilly, and Stryker had very strong years, outperforming their peers. Our active management of Novo Nordisk also yielded positive results, contributing to the fund's overall performance despite a negative trend in 2024. Novo Nordisk has been a cornerstone of our fund for years. However, during the second half of the year, we grew cautious ahead of a late-stage clinical trial for their next-generation product, Cagrisema, where expectations were already high. We reduced our holding from 9% at the year's start to about 2.5% before the trial results (20/12/2024). The drug's performance, while impressive with 23% weight loss after a year, fell short of expectations, causing a sharp stock decline. We view this drop as an overreaction and have begun to increase our exposure again, believing the company can achieve annual profit growth in the medium term as supply bottlenecks ease. Unfortunately, other favoured companies like Align Technology, Vertex, and Demant struggled and posted negative performances for the year.

In the consumer space, our U.S. staples convictions performed well, especially in the first half. However, several consumer names negatively impacted our fund's performance, with L'Oreal being the worst performer. The company reported disappointing organic growth, showing a sequential slowdown primarily due to weaker-than-expected Chinese demand. L'Oreal also projected that the industry would see growth normalize to pre-COVID levels of 4-5% from 2025 onwards. We maintain our exposure to the company, viewing these as modest growth fluctuations compared to other sectors, and find the current valuations appealing for long-term investors like ourselves.

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

Source: Carmignac, Bloomberg, 31/12/2024

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU1966631001	EUR	21.88%	26.60%
F EUR ACC	LU2004385667	EUR	22.61%	26.60%
FW GBP ACC	LU2427320655	GBP	16.75%	20.79% ²

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FW GBP YDIS	LU2427320739	GBP	16.75%	20.79% ²
I EUR ACC	LU2420652393	EUR	22.85%	26.60%
IW EUR ACC	LU2420652476	EUR	22.66%	26.60%
W EUR ACC	LU1966631266	EUR	22.36%	26.60%
Z EUR ACC	LU2931971050	EUR	N/A ³	N/A ³
AW USD Acc	LU2782951763	USD	N/A ⁴	N/A ⁴

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

¹ MSCI WORLD NR

² MSCI WORLD NR in GBP

³ Launch date : 09/12/2024

⁴ Launch date : 20/03/2024

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CARMIGNAC PORTFOLIO Human Xperience

In 2024, Carmignac Portfolio Human Xperience posted a return of +17.63% (A EUR Acc share – LU2295992163) while its reference indicator (MSCI AC World (NR, EUR)) gained +25.33%.

Management Comment

The year 2024 witnessed a remarkable performance in equity markets, particularly in the United States (U.S) where stock markets experienced robust growth, with major indices reaching unprecedented heights. This exceptional performance was driven by three key factors: strong corporate profits, easing monetary policy, and significant enthusiasm surrounding artificial intelligence (AI) technologies in the first half of the year. The latter half of 2024 saw market gains further bolstered by the prospects, and reaction to, a second Trump presidency. The AI boom led to a concentration of market gains in a handful of mega-cap tech companies, especially in the first semester. Later, a broadening of performance drivers was observed, with cyclical and unprofitable growth companies benefiting from the anticipation of a Trump 2.0 administration. However, the equity market landscape was not uniform globally. European equities notably underperformed compared to their U.S. counterparts, hampered by political instability, economic weakness, limited exposure to the AI sector and the attendant risk of tariff rises.

The first half of the year saw our fund supported by our exposure and stock selection in Healthcare and Communication Services. Novo Nordisk and Alphabet were among our strongest stock contributors over the first two quarters. We also benefitted from contributors in names like Nvidia in the Tech sector and Costco in the Consumer space that fared well over the first half of the year. Our largest detractors over this period were mostly in the Consumer sectors, with names like Estee Lauder, LVMH, Diageo as well as VIP Shop in China limiting our overall performance. The consumer sectors were weak over the first half of the year driven by weakening economic growth and in particular consumer spending. The luxury goods sector in particular suffered over these months.

As the U.S. election approached, and despite initial rate cuts from the Federal Reserve and the European Central Bank, our quality companies underperformed the markets, and we saw a reversal towards cyclical stocks. This was the main reason for our underperformance in the second half of the year. As we did not have much exposure to these cyclical sectors, our underweight to Financials and overweight Tech and consumer sectors were detrimental to us, especially in the third quarter. We ended the year with a fourth quarter recovering part of what we lost in the third quarter thanks to our contributors in tech related names like Amazon, Alphabet, Cisco, ServiceNow and our latest addition to the portfolio Apple. Both Mastercard and Visa in the consumer finance space also contributed positively towards the end of the year. Having exited Novo Nordisk earlier in the year, this also limited our underperformance over the second half of the year as results from their new GLP-1 Drug for diabetes and obesity, Cagrisema, fell short of market expectations.

The sub-fund aims to achieve long-term capital growth by investing in companies that prioritize human capital and stakeholder engagement. The fund focuses on businesses that demonstrate strong practices in areas such as employee well-being, customer satisfaction, and community involvement. By investing in companies that excel in these areas, the fund seeks to generate sustainable financial returns while also promoting positive social impact. The strategy is based on the belief that companies with strong human-centric practices are better positioned for long-term success and resilience.

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

Source: Bloomberg, Carmignac, 31/12/2024

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU2295992163	EUR	17.63%	25.33%
F EUR ACC	LU2295992247	EUR	18.40%	25.33%
FW GBP ACC	LU2601234839	GBP	12.73%	19.59%
X EUR ACC	LU2947293564	EUR	N/A ²	N/A ²

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

¹ MSCI AC WORLD NR

² Launch date: 09/12/2024

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CARMIGNAC PORTFOLIO China New Economy



Over the year 2024, the Fund has recorded an annual performance of +1.02% (A EUR Acc share class - ISIN LU2295992320) against +27.39% for its reference indicator (MSCI China Index (USD) net dividends reinvested, converted into EUR, Bloomberg code NDEUCHF).

Management Comment

In 2024, the Chinese markets experienced a mixed performance but ended the year with a strong gain. The markets started the year on the back of disappointing economic data and persistent deflationary pressures, despite the Chinese government's announcement of support measures for equity markets and monetary easing (reduction in the reserve requirement ratio).

Subsequently, the improvement in manufacturing data and the short-term improvement in Sino-American relations, marked by the visit of US Secretary of State Antony Blinken, have led to a relief rally during the second quarter of 2024. Over the second part of the year, the US presidential elections has led to volatility over the Chinese markets. Donald Trump's re-election with Tariffs risks looming has weighed on Chinese markets during the second half of the year. To counter the negative announcements, on September 24th, Chinese authorities announced a series of measures (monetary easing, support to equity and real estate markets) to put a floor on the Chinese economy slowdown and boost market sentiment. These initial announcements were followed by additional fiscal measures, including new issues of central government special bonds and an acceleration of budget spending.

As a result, Chinese markets experienced a strong rebound with MSCI China up 22%, CSI 300 up 32% and the Hang Seng Enterprises index up 17% in USD terms from 23/09 to 08/10 ending the year in positive territory.

Against this backdrop, the fund delivered a slightly positive performance, but still significantly underperformed its reference indicator. The main beneficiaries of Chinese government stimulus measures were state-owned companies (SOEs) and notably those listed on the domestic Chinese market, and cyclical stocks (such as real estate and banks) with opaque corporate governance and very high valuations, which we do not hold in the portfolio.

Moreover, given our cautious stance on China's economic trajectory on one hand, and our constructive view on the structural AI trend, we have decided to diversify the fund's exposure with a decent allocation to Taiwan (23% average exposure over 2024). Despite posting a positive performance over the full year, our Taiwanese exposure was detrimental to the fund's relative performance during the sharp rebound of Chinese market following the stimulus announcements in September and October.

Over the year, the main detractor to performance was New Horizon Health, a company operating in the health technology sector, specialising in cancer screening. The stock has been held in the portfolio since October 2021. The stock was suspended from trading on 28 March due to the delay in publishing its half-yearly accounts following a disagreement over sales accounting methods between the company and its auditor, Deloitte, in a highly unusual anti-corruption context in China. Carmignac re-evaluated the position, applying a significant discount to the last valuation of the stock, thus impacting the fund's performance.

Lastly, the biggest contributor to performance in 2024 was Taiwan Semiconductor, a leading foundry and the number one stock in our portfolio. Its key position in the artificial intelligence value chain and its technological advances have enabled it to achieve substantial, healthy and sustainable growth.

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

Source: Carmignac, Bloomberg 31/12/2024.

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

Share Class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU2295992320	EUR	+1.02%	+27.39%
F EUR ACC	LU2295992676	EUR	+1.68%	+27.39%

CARMIGNAC PORTFOLIO

Report of the Board of Directors

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

¹ MSCI China Index

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Evolution



In 2024 Carmignac Portfolio Evolution (M EUR Acc share class - ISIN LU2462965026) recorded a performance of +7.72%.

Management Comment

Throughout the year, the economic trajectory of the United States has distinctly diverged from that of other major regions of the world. Despite mid-year uncertainties, American economic exceptionalism persisted. In contrast, the European economic dynamic significantly deteriorated throughout the year. This transatlantic divide was exacerbated by political upheavals in France and Germany. In the first half of 2024, widespread disinflation led central banks to feel confident enough to begin normalizing their monetary policy by summer. However, the final stretch proved more arduous than markets had anticipated, and outside of Europe, investors revised their rate cut expectations downward. Meanwhile, in Asia, China's economic activity remained weak, affected by the downturn in the real estate market and consumer hesitancy.

The year 2024 turned out to be exceptional for financial markets, with positive performances across all asset classes. The U.S. stock market experienced spectacular growth, propelling major indices to new historical highs. This exceptional performance can be attributed to three key factors: robust corporate earnings, monetary policy easing, and a marked enthusiasm for artificial intelligence (AI) in the first half, followed by the anticipation of a possible return of Donald Trump in the second half. The enthusiasm for AI led to a significant concentration of gains in a small number of large-cap tech companies, inflating their valuation multiples. On the European front, after a promising first quarter, stocks lost momentum, hampered by political instability, economic weakness, and limited exposure to AI. As for emerging markets, despite a late recovery in Chinese stocks and strong performances in India and Taiwan, they were unable to match the performances recorded in the United States.

The bond market experienced a year of high volatility and mixed performances in 2024, defying initial forecasts of a prosperous year driven by expectations of interest rate cuts. European sovereign bonds outperformed their American counterparts, with the economic slowdown reinforcing the conviction of a downward rate trajectory in Europe. In the foreign exchange market, the dollar stood out for its robustness, reflecting the resilience of the American economy. In this context, risk assets shone, notably high-yield bonds, which emerged as the best-performing segment of the bond market. Commodities were not left behind, with particular attention paid to precious metals: gold and silver recorded impressive gains, exceeding 30% for the year.

In 2024, the year was positive, with gains in both equity and bond markets. In this context, our equity management contributed positively to the Sub-fund's performance, most notably Carmignac Portfolio Grandchildren and Carmignac Portfolio Family Governed. Our bond allocation also contributed positively to the Sub-fund, with our positions in Carmignac Portfolio Sécurité, Carmignac Portfolio Flexible Bond and Carmignac Portfolio Crédit.

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

Source: Carmignac, Bloomberg, 31/12/2024

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

Share class	ISIN	Currency	Performance	Reference indicator
M EUR ACC	LU2462965026	EUR	+7.72%	Not Applicable

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

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Merger Arbitrage



In 2024, Carmignac Portfolio Merger Arbitrage posted a return of +3.45% (A EUR Acc share – LU2585801090).

Management Comment

The past three years have been challenging for merger arbitrage (M&A) strategies, and 2024 wasn't an exception marked by heightened regulatory scrutiny, geopolitical tensions, and volatile market conditions, despite a turning point in deal activity. 2024 was a robust year for M&A, with deal volume up by 22%⁹ and deal value increasing by 8%⁹ compared to the previous year. However, the activity has varied significantly across regions. Over the year, intense antitrust scrutiny from the Federal Trade Commission FTC, led by Lina Khan, resulted in blocked deals (Capri/Tapestri, Albertsons/Kroger) and heightened examination of others (Hess, Pioneer Natural Resources, Catalent, Juniper). Volatile transactions (DS Smith, United States Steel, China Traditional Chinese Medicine) led to the unwinding and closure of several M&A portfolios on major investment platforms.

Over the first half of 2024, all the signs were positive: a strong upturn in M&A activity with, in particular, a return to deals over \$10 billion, attractive yields, deal failure rates below the historical average and a few increased bids. However, the performance of the strategy was disappointing due to a series of idiosyncratic events disrupted the trajectory of some spreads that were widely held by other arbitrageurs. Another factor explaining the paradox of a disappointing performance in a buoyant environment is that, under pressure from the competition authorities, particularly in the United States, deals are taking longer to be finalised. The impact of a deal taking longer than expected can be significant for the arbitrageur. In fact, it sometimes only takes a quarter's delay for the annualised return on a deal to end up below the cost of capital. While an in-depth study known as a 2nd Request used to be the exception in the FTC's analysis process, it now seems to have become the rule. As a result, even transactions presenting only a low antitrust risk must now undergo a 2nd Request, which may lead to court action. In the end, as the market did not fully anticipate this change of regime at the start of the year, returns on a number of deals ended up being lower than expected due to the longer duration of the deals.

Over the second half of 2024, the fund performance has been positive despite volatile markets. We saw a slowdown in M&A activity, largely due to the uncertainty surrounding the elections. Investors typically sought clarity and stability, which are crucial for making informed decisions about mergers and acquisitions. Although activity declined in the final three months of the year compared to the third quarter, the US election in November sparked a surge of deals. Following Trump's victory, several significant announcements were made, and the spread on some deals narrowed, indicating investor relief. This shift in sentiment was further bolstered by the replacement of Lina Khan with Andrew Ferguson in the Federal Trade Commission (FTC), which signalled a potential change in regulatory approach in the US. M&A is about confidence, and the resolution of two critical bottlenecks—monetary policy and antitrust regulation—serves as a powerful catalyst for deal-making.

In a year that was ultimately turbulent for all markets, our Merger Arbitrage strategy delivered on its promise of controlled volatility and low correlation. Carmignac Portfolio Merger Arbitrage has a volatility of 0.7% and a contained drawdown of -0.3% over the year.

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

Source: Carmignac, Bloomberg, 31/12/2024

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

Share Class	ISIN	Currency	2024 Performance	Reference indicator ¹
A EUR ACC	LU2585800795	EUR	+3.45%	+3.79%
I EUR ACC	LU2585801090	EUR	+3.79%	+3.79%
F EUR ACC	LU2585800878	EUR	+3.66%	+3.79%

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

¹ ESTER capitalized.

⁹ Source : Bloomberg, 31/12/2024

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Merger Arbitrage Plus



In 2024, Carmignac Portfolio Merger Arbitrage Plus posted a return of +3.10% (A EUR Acc share – LU2585801256).

Management Comment

The past three years have been challenging for merger arbitrage (M&A) strategies, and 2024 wasn't an exception marked by heightened regulatory scrutiny, geopolitical tensions, and volatile market conditions, despite a turning point in deal activity. 2024 was a robust year for M&A, with deal volume up by 22%¹⁰ and deal value increasing by 8%¹⁰ compared to the previous year. However, the activity has varied significantly across regions. Over the year, intense antitrust scrutiny from the Federal Trade Commission, led by Lina Khan, resulted in blocked deals (Capri/Tapestri, Albertsons/Kroger) and heightened examination of others (Hess, Pioneer Natural Resources, Catalent, Juniper). Volatile transactions (DS Smith, United States Steel, China Traditional Chinese Medicine) led to the unwinding and closure of several M&A portfolios on major investment platforms.

Over the first half of 2024, all the signs were positive: a strong upturn in M&A activity with, in particular, a return to deals over \$10billion, attractive yields, deal failure rates below the historical average and a few increased bids. However, the performance of the strategy was disappointing due to a series of idiosyncratic events disrupted the trajectory of some spreads that were widely held by other arbitrageurs. Another factor explaining the paradox of a disappointing performance in a buoyant environment is that, under pressure from the competition authorities, particularly in the United States, deals are taking longer to be finalised. The impact of a deal taking longer than expected can be significant for the arbitrageur. In fact, it sometimes only takes a quarter's delay for the annualised return on a deal to end up below the cost of capital. While an in-depth study known as a 2nd Request used to be the exception in the FTC's analysis process, it now seems to have become the rule. As a result, even transactions presenting only a low antitrust risk must now undergo a 2nd Request, which may lead to court action. In the end, as the market did not fully anticipate this change of regime at the start of the year, returns on a number of deals ended up being lower than expected due to the longer duration of the deals.

Over the second half of 2024, the fund performance has been positive despite volatile markets. We saw a slowdown in M&A activity, largely due to the uncertainty surrounding the elections. Investors typically sought clarity and stability, which are crucial for making informed decisions about mergers and acquisitions. Although activity declined in the final three months of the year compared to the third quarter, the US election in November sparked a surge of deals. Following Trump's victory, several significant announcements were made, and the spread on some deals narrowed, indicating investor relief. This shift in sentiment was further bolstered by the replacement of Lina Khan with Andrew Ferguson in the Federal Trade Commission (FTC), which signalled a potential change in regulatory approach in the US. M&A is about confidence, and the resolution of two critical bottlenecks—monetary policy and antitrust regulation—serves as a powerful catalyst for deal-making.

In a year that was ultimately turbulent for all markets, our Merger Arbitrage strategy delivered on its promise of controlled volatility and low correlation. Carmignac Portfolio Merger Arbitrage Plus has a volatility of 2.0% and a contained drawdown of -1.2% over the year.

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

Source: Carmignac, Bloomberg, 31/12/2024

Summary table of the annual performance of each share of the Carmignac Portfolio Merger Arbitrage Plus fund over the full year 2024

Share Class	ISIN	Currency	2024 Performance
A EUR ACC	LU2585801256	EUR	+3.10%
I EUR ACC	LU2585801330	EUR	+3.68%
F EUR ACC	LU2585801173	EUR	+3.57%
F GBP ACC HDG	LU2601234169	GBP	+4.52%
F USD ACC HDG	LU2601233948	USD	+4.72%
I GBP ACC HDG	LU2601234326	GBP	+4.63%
I USD ACC HDG	LU2601234086	USD	+4.83%
Z EUR ACC	LU2931971217	EUR	N/A ¹

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

¹ Launch date : 09/12/2024

¹⁰ Source : Bloomberg, 31/12/2024

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Inflation Solution



In 2024, Carmignac Portfolio Inflation Solution (A EUR Acc - LU2715954504) posted a return of +2.42% compared to +1.85% for its reference indicator (Eurostat Euro HICP ex tobacco index).

Management Comment

In 2024, both the United States and Europe experienced a gradual decline in inflation rates, moving closer to their respective central banks' targets. In the U.S., inflation decreased from 3.1% in January to 2.4% by September, although it picked up slightly in the last quarter. Core inflation remained steady at around 3.2% in December. The Eurozone saw a more significant drop in inflation, from 2.6% in May to 1.7% by September, falling short of the European Central Bank's 2% target, but it rose to 2.4% by the end of the year. This widespread disinflation led central banks to feel confident enough by the summer to begin normalizing monetary policy.

The year 2024 was exceptional for financial markets, marked by strong performance across various asset classes. The U.S. stock market delivered robust returns, with major indices reaching new record highs. Three key factors drove market returns: strong corporate profits, easing monetary policy, and enthusiasm towards artificial intelligence (AI) in the first half of the year, followed by anticipation of Trump 2.0 in the second half. The fervor for AI and other technological innovations led to significant market gains concentrated in a few mega-cap tech companies, pushing their valuation multiples higher. European equities lagged behind due to political instability, economic weakness, and limited exposure to AI, underperforming in a year of strong overall equity returns. Emerging market equities, buoyed by a late rally in Chinese stocks and strong results from India and Taiwan, also underperformed their U.S. counterparts.

The fund's performance in 2024 aligned well with our objectives, particularly during a disinflationary period. We aim for the fund to deliver satisfactory performance even when inflation is not rising. Most asset classes contributed positively to the fund's year-to-date performance. Consistent with the 2024 environment of stabilized inflation, the Inflation basket delivered a poor performance, which we expect to be strongly positive during inflationary years. Equities have been the main contributor year-to-date, reinforcing the case for including them in the portfolio during years when inflation assets are less performant. Our exposure to emerging markets, especially China, has also proved beneficial, even though the U.S. clearly outperformed other markets. Similarly, our results from commodities exposure were mixed, with oil being negative but other commodities, especially gold and silver, contributing positively to the fund.

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

Source: Carmignac, 31/12/2024

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU2715954504	EUR	2.42%	1.85%
I EUR ACC	LU2715954413	EUR	3.24%	1.85%
F EUR ACC	LU2715954330	EUR	3.15%	1.85%

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

¹ Eurostat Euro HICP ex tobacco index (interpolated into a daily quote)

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)



The sub fund was launched on the 21st of June 2024.

Management Comment

Global equity markets experienced a robust year, particularly in the United States, where stock markets saw significant growth, with major indices reaching all-time highs. This remarkable performance was fueled by three primary factors: strong corporate earnings, a more accommodative monetary policy, and heightened excitement surrounding artificial intelligence (AI) technologies during the first half of the year. The AI surge resulted in a concentration of market gains among a select group of mega-cap technology firms. In the latter half of 2024, market gains were further enhanced by the potential implications of a second Trump presidency. Subsequently, a diversification of performance drivers emerged, with cyclical and unprofitable growth companies reaping benefits from the expectations of a Trump 2.0 administration.

While we have launched the fund in June, in the midst of volatility picking up on technology stocks, our industrial tech & digital infrastructure theme was the largest contributor over the period with names like Broadcom and Nvidia being our largest performance contributors within the portfolio. Our exposure to the cloud & software theme was somewhat more challenging. Despite being a large contributor to our performance, driven by Amazon and ServiceNow, we saw a drag from mega tech names like Microsoft and Alphabet which suffered from the correction in August. In addition to this, our South Korean semi names within our tech materials theme suffered during the period.

Overall, our diversification in Tech oriented stocks across sectors was beneficial to the fund with names like Amazon in consumer discretionary and Veeva the health tech company among our big contributors since launch.

The sub-fund targets companies that offer attractive long-term sustainable growth prospects. We remain focused on identifying the tech companies at the forefront of innovation and that offer indispensable products and services.

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

Source: Carmignac, 31/12/2024

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

Share class	ISIN	Currency	Performance	Reference indicator ¹
A EUR ACC	LU2809794220	EUR	N/A ²	N/A ²
A USD ACC	LU2809794493	USD	N/A ²	N/A ²
E EUR ACC	LU2809794816	EUR	N/A ²	N/A ²
F EUR ACC	LU2809794576	EUR	N/A ²	N/A ²
F USD ACC	LU2812616816	USD	N/A ²	N/A ²
I EUR ACC	LU2809794733	EUR	N/A ²	N/A ²
I USD ACC	LU2809794659	USD	N/A ²	N/A ²

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

¹ MSCI AC WORLD Information Technology 10/40 Capped NR

² Fund launch in June 2024

CARMIGNAC PORTFOLIO

Report of the Board of Directors

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

Recommended
minimum investment
horizon:



On the 29th of November 2024, we launched Carmignac Portfolio Absolute Return Europe.

Management Comment

After a strong start to the month for markets in the US and Europe, equities sold off as sentiment was undermined by a sharp rise in bond yields following a more hawkish tone from the late December Fed meeting, where Powell indicating a slower pace of monetary easing due to stubborn elements of core inflation. In addition, fears around the impact of potential US/Trump tariffs and immigration policy raised concerns about a resurgence in inflationary pressures, which propelled US 10 year yields from 4.1% to 4.62%. Finally, seasonally weak trading volumes combined with end of year degrossing exacerbated the sell off with high momentum names hit hardest. Amongst European sectors, Consumer Products and Services, Banks, Autos, Technology and Travel & Leisure were the main outperformers while Real Estate, Healthcare, Basic Resources, Telecoms and Utilities were the worst performers largely due to linkage to bond yields. The main positive contributors came from Longs in Technology, Financials and Consumer Discretionary and from our single short book, in particularly short positions in consumer discretionary names and additional returns from our portfolio hedging program through both put Options and Futures. We used market strength in the early part of the month to take some profits in names that had performed very strongly such as Pandora, Galderma, Amazon, Lululemon, Deutsche Telekom and UniCredit. We added to existing short names where business models remain challenged or where short term fundamentals are under pressure due to cyclical factors. Additionally, towards the end of the month, we added back technology and financial sectors to take advantage of attractively priced names after the sell off.

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

Sources: Bloomberg, Carmignac, 31/12/2024

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

Share class	ISIN	Currency	Performance
A EUR ACC	LU2923680206	EUR	N/A ¹
F EUR ACC	LU2923680388	EUR	N/A ¹
F GBP ACC HDG	LU2923680461	GBP	N/A ¹
I EUR ACC	LU2923680545	EUR	N/A ¹

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

¹ Fund launch in November 2024



Audit report

To the Shareholders of
CARMIGNAC PORTFOLIO

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARMIGNAC PORTFOLIO (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the securities portfolio as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2025

Antoine Geoffroy

CARMIGNAC PORTFOLIO
Combined financial statements

CARMIGNAC PORTFOLIO

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		12,052,015,159.32
Securities portfolio at market value	2.2	10,636,634,964.65
<i>Cost price</i>		<i>10,306,396,821.50</i>
Options (long positions) at market value	2.7	19,515,877.80
<i>Options purchased at cost</i>		<i>23,887,524.36</i>
Cash at banks and liquidities		1,074,063,445.83
Receivable for investments sold		76,461,655.11
Receivable on subscriptions		20,005,816.45
Receivable on CFDs		24,556.70
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,500,507.35
Net unrealised appreciation on financial futures	2.9	20,492,924.26
Net unrealised appreciation on CFDs	2.10	7,024,236.35
Net unrealised appreciation on swaps	2.11	6,856,658.05
Dividends receivable on securities portfolio		2,130,806.66
Interests receivable on securities portfolio		87,745,166.13
Interests receivable on swaps		94,730,394.52
Other interests receivable		4,794,406.15
Other assets	10	33,743.31
Liabilities		506,206,100.75
Options (short positions) at market value	2.7	4,597,687.90
<i>Options sold at cost</i>		<i>4,314,166.79</i>
Bank overdrafts		108,659,145.28
Payable on investments purchased		92,259,184.42
Payable on redemptions		8,164,262.90
Payable on CFDs		2,081,489.01
Net unrealised depreciation on forward foreign exchange contracts	2.8	26,777,041.45
Net unrealised depreciation on financial futures	2.9	1,162,935.68
Net unrealised depreciation on CFDs	2.10	876,356.07
Net unrealised depreciation on swaps	2.11	51,413,419.48
Dividends payable on CFDs		265,008.53
Interests payable on swaps		165,359,573.25
Other interests payable		877,348.97
Expenses payable	12	39,511,944.25
Other liabilities	11	4,200,703.56
Net asset value		11,545,809,058.57

CARMIGNAC PORTFOLIO

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		567,325,111.89
Dividends on securities portfolio, net		50,995,080.42
Dividends received on CFDs		1,661,661.88
Interests on bonds and money market instruments, net		318,886,131.09
Interests received on CFDs		7,073,074.25
Interests received on swaps		160,693,966.30
Bank interests on cash accounts		26,142,286.67
Other income		1,872,911.28
Expenses		461,365,861.44
Management fees	4	100,745,804.23
Operating and service fees	3	19,821,217.68
Performance fees	5	27,506,606.91
Depository fees		1,688,178.00
Transaction fees	2.15	14,551,295.41
Subscription tax ("Taxe d'abonnement")	6	4,858,699.00
Interests paid on bank overdraft		4,689,148.09
Dividends paid on CFDs		5,633,654.29
Interests paid on CFDs		6,229,956.92
Interests paid on swaps		270,064,772.87
Banking fees		23,515.08
Other expenses		5,553,012.96
Net income / (loss) from investments		105,959,250.45
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	557,139,080.83
- options	2.7	-83,344,649.68
- forward foreign exchange contracts	2.8	189,140,245.10
- financial futures	2.9	-15,616,309.54
- CFDs	2.10	-11,543,997.22
- swaps	2.11	22,254,815.05
- foreign exchange	2.5	-261,087,904.76
Net realised profit / (loss)		502,900,530.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	374,955,497.13
- options	2.7	641,260.40
- forward foreign exchange contracts	2.8	-63,674,768.01
- financial futures	2.9	13,878,266.33
- CFDs	2.10	14,883,627.21
- swaps	2.11	8,195,622.77
Net increase / (decrease) in net assets as a result of operations		851,780,036.06
Dividends distributed	7	-8,282,419.04
Subscriptions of capitalisation shares		4,980,017,950.29
Subscriptions of distribution shares		128,725,020.04
Redemptions of capitalisation shares		-4,389,357,310.08
Redemptions of distribution shares		-140,446,313.98
Net increase / (decrease) in net assets		1,422,436,963.29
Net assets at the beginning of the year		10,123,372,095.28
Net assets at the end of the year		11,545,809,058.57

CARMIGNAC PORTFOLIO Grande Europe

CARMIGNAC PORTFOLIO Grande Europe

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		796,066,506.45
Securities portfolio at market value	2.2	764,544,472.27
<i>Cost price</i>		710,117,198.15
Cash at banks and liquidities		29,395,700.32
Receivable for investments sold		789,051.86
Receivable on subscriptions		917,647.51
Net unrealised appreciation on forward foreign exchange contracts	2.8	83,083.19
Other interests receivable		336,102.08
Other assets	10	449.22
Liabilities		8,974,382.07
Bank overdrafts		3,152,879.68
Payable on investments purchased		3,137,991.11
Payable on redemptions		1,677,358.64
Other interests payable		2,287.31
Expenses payable	12	1,003,865.33
Net asset value		787,092,124.38

CARMIGNAC PORTFOLIO Grande Europe

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		9,662,694.00
Dividends on securities portfolio, net		7,950,297.16
Bank interests on cash accounts		1,710,693.67
Other income		1,703.17
Expenses		13,978,899.52
Management fees	4	9,782,482.71
Operating and service fees	3	2,057,356.14
Performance fees	5	93.71
Depository fees		100,278.00
Transaction fees	2.15	1,646,887.80
Subscription tax ("Taxe d'abonnement")	6	381,353.00
Interests paid on bank overdraft		10,101.51
Banking fees		0.01
Other expenses		346.64
Net income / (loss) from investments		-4,316,205.52
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	103,106,236.69
- forward foreign exchange contracts	2.8	18,166,144.05
- financial futures	2.9	720,461.85
- foreign exchange	2.5	-16,223,344.51
Net realised profit / (loss)		101,453,292.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	-20,944,126.79
- forward foreign exchange contracts	2.8	68,555.31
Net increase / (decrease) in net assets as a result of operations		80,577,721.08
Dividends distributed	7	-198,709.39
Subscriptions of capitalisation shares		494,262,010.70
Subscriptions of distribution shares		3,189,986.50
Redemptions of capitalisation shares		-448,947,383.12
Redemptions of distribution shares		-3,209,005.68
Net increase / (decrease) in net assets		125,674,620.09
Net assets at the beginning of the year		661,417,504.29
Net assets at the end of the year		787,092,124.38

CARMIGNAC PORTFOLIO Grande Europe

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	787,092,124.38	661,417,504.29	668,484,186.82
Class A EUR - Capitalisation				
Number of shares		896,366	939,143	999,876
Net asset value per share	EUR	339.36	304.98	265.77
Class A EUR - Distribution (annual)				
Number of shares		39,784	35,684	35,734
Net asset value per share	EUR	229.17	209.05	184.29
Class A CHF Hedged - Capitalisation				
Number of shares		11,918	6,116	6,977
Net asset value per share	CHF	224.15	206.78	184.25
Class A USD Hedged - Capitalisation				
Number of shares		17,146	9,496	8,674
Net asset value per share	USD	281.78	249.43	213.09
Class A2 EUR - Capitalisation				
Number of shares		-	2,000	-
Net asset value per share	EUR	-	11.13	-
Class E EUR - Capitalisation				
Number of shares		79,151	94,560	104,557
Net asset value per share	EUR	179.32	162.38	142.56
Class E USD Hedged - Capitalisation				
Number of shares		-	571	494
Net asset value per share	USD	-	205.27	176.68
Class F EUR - Capitalisation				
Number of shares		1,062,450	820,621	978,132
Net asset value per share	EUR	230.67	205.95	178.31
Class F EUR - Distribution (annual)				
Number of shares		28,981	34,260	41,970
Net asset value per share	EUR	182.80	165.66	145.10
Class F CHF Hedged - Capitalisation				
Number of shares		1,622	1,991	2,317
Net asset value per share	CHF	215.89	197.86	175.17
Class F USD Hedged - Capitalisation				
Number of shares		-	-	2,263
Net asset value per share	USD	-	-	204.26
Class FW EUR - Capitalisation				
Number of shares		49,078	497,591	1,213,681
Net asset value per share	EUR	190.73	170.63	148.03
Class FW GBP - Capitalisation				
Number of shares		30,569	27,946	34,446
Net asset value per share	GBP	127.09	119.17	105.85
Class FW USD Hedged - Capitalisation				
Number of shares		8,206	7,492	4,149
Net asset value per share	USD	152.30	134.20	114.14
Class I EUR - Capitalisation				
Number of shares		920	760	495
Net asset value per share	EUR	103.33	92.08	79.57
Class IW EUR - Capitalisation				
Number of shares		1,807,670	911,655	70,486
Net asset value per share	EUR	102.86	91.80	79.45
Class IW GBP - Distribution (annual)				
Number of shares		-	200	73,001
Net asset value per share	GBP	-	93.66	83.96

CARMIGNAC PORTFOLIO Grande Europe

Statistics

		31/12/24	31/12/23	31/12/22
Class X EUR - Capitalisation				
Number of shares		-	-	2
Net asset value per share	EUR	-	-	13,374.83
Class X2 CAD Hedged - Distribution (annual)				
Number of shares		500	-	-
Net asset value per share	CAD	99.41	-	-

CARMIGNAC PORTFOLIO Grande Europe

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			764,544,472.27	97.14
Shares			764,544,472.27	97.14
Denmark			98,911,984.16	12.57
DEMANT A/S	DKK	744,360	26,371,639.95	3.35
GENMAB A/S	DKK	73,894	14,789,204.47	1.88
NOVO NORDISK A/S-B	DKK	492,564	41,229,467.81	5.24
ZEALAND PHARMA A/S	DKK	172,196	16,521,671.93	2.10
France			191,395,002.35	24.32
CAPGEMINI SE	EUR	83,540	13,211,851.00	1.68
DASSAULT SYSTEMES SE	EUR	776,851	26,024,508.50	3.31
ELIS SA	EUR	558,605	10,557,634.50	1.34
ESSILORLUXOTTICA	EUR	118,136	27,832,841.60	3.54
HERMES INTERNATIONAL	EUR	16,805	39,021,210.00	4.96
L'OREAL	EUR	90,189	30,831,109.65	3.92
SARTORIUS STEDIM BIOTECH	EUR	26,111	4,927,145.70	0.63
SCHNEIDER ELECTRIC SE	EUR	161,846	38,988,701.40	4.95
Germany			173,371,812.90	22.03
ADIDAS AG	EUR	58,571	13,869,612.80	1.76
BEIERSDORF AG	EUR	253,222	31,399,528.00	3.99
BIONTECH SE-ADR	USD	158,710	17,464,997.10	2.22
DEUTSCHE BOERSE AG	EUR	136,949	30,457,457.60	3.87
NEMETSCHEK SE	EUR	116,242	10,880,251.20	1.38
SAP SE	EUR	241,886	57,157,661.80	7.26
SARTORIUS AG	EUR	70,431	12,142,304.40	1.54
Ireland			26,065,708.33	3.31
EXPERIAN PLC	GBP	625,577	26,065,708.33	3.31
Italy			12,771,615.60	1.62
FERRARI NV	EUR	30,969	12,771,615.60	1.62
Netherlands			101,918,906.50	12.95
ADYEN NV	EUR	5,666	8,142,042.00	1.03
ARGENX SE	EUR	52,343	31,405,800.00	3.99
ASML HOLDING NV	EUR	61,945	42,042,071.50	5.34
EURONEXT NV	EUR	187,710	20,328,993.00	2.58
Spain			14,507,662.57	1.84
AMADEUS IT GROUP SA	EUR	158,369	10,800,765.80	1.37
SOLARIA ENERGIA Y MEDIO AMBI	EUR	474,331	3,706,896.77	0.47
Sweden			41,110,378.49	5.22
ASSA ABLOY AB-B	SEK	757,662	21,640,863.66	2.75
ATLAS COPCO AB-A SHS	SEK	729,054	10,759,145.91	1.37
NORDNET AB PUBL	SEK	424,445	8,710,368.92	1.11
Switzerland			104,491,401.37	13.28
ALCON INC	CHF	305,488	25,032,795.78	3.18
GALDERMA GROUP AG	CHF	214,683	23,022,747.21	2.93
LONZA GROUP AG-REG	CHF	27,091	15,467,374.71	1.97
SIKA AG-REG	CHF	60,010	13,799,518.35	1.75
STRAUMANN HOLDING AG-REG	CHF	223,166	27,168,965.32	3.45
Total securities portfolio			764,544,472.27	97.14

CARMIGNAC PORTFOLIO Grande Europe

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	24.32
Germany	22.03
Switzerland	13.28
Netherlands	12.95
Denmark	12.57
Sweden	5.22
Ireland	3.31
Spain	1.84
Italy	1.62
Total	97.14

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	20.43
Pharmaceuticals and cosmetics	19.95
Banks and other financial institutions	11.26
Internet and Internet services	10.32
Biotechnology	8.56
Textiles and garments	6.72
Chemicals	6.65
Machine and apparatus construction	4.29
Real Estate companies	3.87
Miscellaneous services	2.10
Road vehicles	1.62
Aeronautic and astronautic industry	1.37
Total	97.14

CARMIGNAC PORTFOLIO Climate Transition

CARMIGNAC PORTFOLIO Climate Transition

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		178,439,045.30
Securities portfolio at market value	2.2	162,285,247.23
<i>Cost price</i>		166,917,570.13
Cash at banks and liquidities		15,315,851.09
Receivable for investments sold		97,928.00
Receivable on subscriptions		17,470.18
Net unrealised appreciation on forward foreign exchange contracts	2.8	487,639.06
Net unrealised appreciation on CFDs	2.10	15,867.58
Dividends receivable on securities portfolio		42,386.83
Other interests receivable		176,655.33
Liabilities		581,416.95
Bank overdrafts		46,219.47
Payable on redemptions		85,055.20
Net unrealised depreciation on financial futures	2.9	116,554.66
Other interests payable		6,312.70
Expenses payable	12	226,620.56
Other liabilities	11	100,654.36
Net asset value		177,857,628.35

CARMIGNAC PORTFOLIO Climate Transition

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,862,702.60
Dividends on securities portfolio, net		2,167,218.36
Interests received on CFDs		16,602.81
Bank interests on cash accounts		678,881.43
Expenses		3,879,696.87
Management fees	4	2,925,626.49
Operating and service fees	3	475,173.06
Depositary fees		33,996.00
Transaction fees	2.15	309,248.69
Subscription tax ("Taxe d'abonnement")	6	98,017.00
Interests paid on bank overdraft		9,594.31
Dividends paid on CFDs		15,242.77
Other expenses		12,798.55
Net income / (loss) from investments		-1,016,994.27
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,090,426.15
- forward foreign exchange contracts	2.8	1,784,657.02
- financial futures	2.9	-328,800.35
- CFDs	2.10	479,501.73
- foreign exchange	2.5	-1,616,596.66
Net realised profit / (loss)		-2,788,658.68
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	9,329,220.82
- forward foreign exchange contracts	2.8	1,169,384.01
- financial futures	2.9	-40,661.44
- CFDs	2.10	450,001.12
Net increase / (decrease) in net assets as a result of operations		8,119,285.83
Subscriptions of capitalisation shares		9,907,522.57
Redemptions of capitalisation shares		-65,030,128.91
Net increase / (decrease) in net assets		-47,003,320.51
Net assets at the beginning of the year		224,860,948.86
Net assets at the end of the year		177,857,628.35

CARMIGNAC PORTFOLIO Climate Transition

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	177,857,628.35	224,860,948.86	277,051,280.25
Class A EUR - Capitalisation				
Number of shares		488,113	589,282	696,906
Net asset value per share	EUR	300.63	290.89	285.65
Class A USD - Capitalisation				
Number of shares		18,399	26,369	32,159
Net asset value per share	USD	104.30	107.66	102.14
Class E EUR - Capitalisation				
Number of shares		93,295	120,515	132,523
Net asset value per share	EUR	84.06	81.95	81.08
Class F EUR - Capitalisation				
Number of shares		171,995	346,918	501,553
Net asset value per share	EUR	118.85	114.25	111.46
Class FW EUR - Capitalisation				
Number of shares		370	499	59,193
Net asset value per share	EUR	116.04	111.77	109.27
Class FW GBP - Capitalisation				
Number of shares		6,326	9,203	12,821
Net asset value per share	GBP	122.20	123.36	123.48

CARMIGNAC PORTFOLIO Climate Transition

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			162,285,247.23	91.24
Shares			162,285,247.23	91.24
Canada			5,508,861.36	3.10
CAMECO CORP	USD	96,337	4,781,031.80	2.69
ERO COPPER CORP	CAD	41,669	542,249.60	0.30
FIRST QUANTUM MINERALS LTD	CAD	14,915	185,579.96	0.10
China			3,121,932.41	1.76
BAIDU INC - SPON ADR	USD	791	64,402.91	0.04
BYD CO LTD-H	HKD	92,250	3,057,529.50	1.72
France			8,218,870.42	4.62
CARBIOS	EUR	95,597	641,455.87	0.36
SCHNEIDER ELECTRIC SE	EUR	19,962	4,808,845.80	2.70
TOTALENERGIES SE	EUR	51,875	2,768,568.75	1.56
Germany			5,406,208.03	3.04
RWE AG	EUR	154,335	4,449,478.05	2.50
SIEMENS ENERGY AG	EUR	18,646	939,385.48	0.53
SILTRONIC AG	EUR	373	17,344.50	0.01
India			2,393,482.39	1.35
STERLING AND WILSON RENEWABL	INR	462,387	2,393,482.39	1.35
Ireland			4,506,069.31	2.53
KINGSPAN GROUP PLC	EUR	16,146	1,137,485.70	0.64
LINDE PLC	USD	3,139	1,269,150.29	0.71
NVENT ELECTRIC PLC	USD	31,895	2,099,433.32	1.18
Netherlands			5,725,513.20	3.22
ASML HOLDING NV	EUR	8,436	5,725,513.20	3.22
Norway			6,774.87	0.00
CAVENDISH HYDROGEN ASA	NOK	9,321	6,774.87	0.00
Russia			-	0.00
MMC NORILSK NICKEL PJSC-ADR	USD	103,091	-	0.00
South Korea			20,358,983.56	11.45
HYUNDAI MOTOR CO LTD PEF 2 NVTG	KRW	23,567	2,411,719.12	1.36
HYUNDAI MOTOR CO LTD PEF NVTG	KRW	21,905	2,192,782.81	1.23
LG CHEM LTD	KRW	11,219	1,839,890.53	1.03
LG CHEM LTD-PREFERENCE	KRW	7,930	826,078.87	0.46
SAMSUNG ELECTRONICS CO LTD	KRW	101,672	3,548,222.34	1.99
SAMSUNG ELECTRONICS-PREF	KRW	162,602	4,714,612.23	2.65
SK HYNIX INC	KRW	42,302	4,825,677.66	2.71
Taiwan			11,004,309.19	6.19
TAIWAN SEMICONDUCTOR MANUFAC	TWD	179,000	5,668,169.44	3.19
TAIWAN SEMICONDUCTOR-SP ADR	USD	27,979	5,336,139.75	3.00
United Kingdom			9,242,888.55	5.20
ASHTAD GROUP PLC	GBP	50,921	3,057,846.70	1.72
SSE PLC	GBP	318,815	6,185,041.85	3.48
United States of America			86,791,353.94	48.80
ADVANCED MICRO DEVICES	USD	22,345	2,606,521.05	1.47
ALBEMARLE CORP	USD	7,499	623,383.80	0.35
ALPHABET INC-CL A	USD	29,944	5,474,069.72	3.08
ANSYS INC	USD	22,150	7,215,702.08	4.06
APPLIED MATERIALS INC	USD	21,745	3,415,151.47	1.92
AUTODESK INC	USD	9,220	2,631,729.02	1.48

CARMIGNAC PORTFOLIO Climate Transition

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BROADCOM INC	USD	7,787	1,743,445.76	0.98
CONSTELLATION ENERGY	USD	18,895	4,082,086.38	2.30
DANAHER CORP	USD	8,784	1,947,240.17	1.09
DARLING INGREDIENTS INC	USD	30,917	1,005,884.82	0.57
EATON CORP PLC	USD	8,536	2,735,724.11	1.54
ECOLAB INC	USD	14,007	3,169,599.46	1.78
HEXCEL CORP	USD	14,804	896,388.99	0.50
MASTEC INC	USD	8,960	1,177,995.56	0.66
MICROSOFT CORP	USD	39,297	15,995,833.41	8.99
NEXTERA ENERGY INC	USD	77,299	5,351,584.08	3.01
NOV INC	USD	25,000	352,486.72	0.20
NVIDIA CORP	USD	44,331	5,749,116.36	3.23
ON SEMICONDUCTOR	USD	24,350	1,482,633.99	0.83
PLUG POWER INC	USD	67,284	138,401.66	0.08
SOLAREEDGE TECHNOLOGIES INC	USD	5,975	78,474.17	0.04
SUNNOVA ENERGY INTERNATIONAL	USD	41,999	139,117.89	0.08
SUNRUN INC	USD	11,626	103,853.69	0.06
SYNOPSIS INC	USD	7,661	3,590,867.18	2.02
THERMO FISHER SCIENTIFIC INC	USD	3,866	1,942,258.99	1.09
TPI COMPOSITES INC	USD	137,311	250,620.75	0.14
VERALTO CORP	USD	15,644	1,538,716.95	0.87
WASTE MANAGEMENT INC	USD	58,256	11,352,465.71	6.38
Total securities portfolio			162,285,247.23	91.24

CARMIGNAC PORTFOLIO Climate Transition

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	48.80
South Korea	11.45
Taiwan	6.19
United Kingdom	5.20
France	4.62
Netherlands	3.22
Canada	3.10
Germany	3.04
Ireland	2.53
China	1.75
India	1.34
Russia	-
Norway	-
Total	91.24

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	20.98
Electronics and semiconductors	19.49
Banks and other financial institutions	11.99
Internet and Internet services	10.79
Environmental services and recycling	6.38
Machine and apparatus construction	5.14
Utilities	5.06
Coal mining and steel industry	2.79
Road vehicles	2.59
Electrical engineering and electronics	1.89
Chemicals	1.85
Office supplies and computing	0.98
Building materials and trade	0.64
Biotechnology	0.36
Non-ferrous metals	0.31
Total	91.24

**CARMIGNAC PORTFOLIO Asia Discovery
(formerly CARMIGNAC PORTFOLIO Emerging
Discovery)**

CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		130,756,573.46
Securities portfolio at market value	2.2	120,983,780.71
<i>Cost price</i>		99,189,520.05
Cash at banks and liquidities		6,034,897.48
Receivable for investments sold		2,767,311.59
Receivable on subscriptions		796,833.62
Net unrealised appreciation on forward foreign exchange contracts	2.8	37,351.51
Dividends receivable on securities portfolio		46,256.68
Other interests receivable		90,141.87
Liabilities		6,912,759.42
Bank overdrafts		2,427,016.74
Payable on redemptions		846,727.40
Other interests payable		52,200.56
Expenses payable	12	889,034.72
Other liabilities	11	2,697,780.00
Net asset value		123,843,814.04

CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,739,293.97
Dividends on securities portfolio, net		2,496,127.41
Interests received on CFDs		0.03
Bank interests on cash accounts		233,672.79
Other income		9,493.74
Expenses		8,740,265.21
Management fees	4	1,845,369.13
Operating and service fees	3	213,892.50
Performance fees	5	681,808.22
Depository fees		78,024.00
Transaction fees	2.15	391,930.41
Subscription tax ("Taxe d'abonnement")	6	52,241.00
Interests paid on bank overdraft		153,578.94
Other expenses		5,323,421.01
Net income / (loss) from investments		-6,000,971.24
Net realised profit / (loss) on:		
- sales of investment securities	2.2, 2.3	19,196,001.45
- forward foreign exchange contracts	2.8	4,810,187.37
- financial futures	2.9	145,815.54
- CFDs	2.10	-334,202.27
- foreign exchange	2.5	-6,095,556.79
Net realised profit / (loss)		11,721,274.06
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	18,891,335.84
- forward foreign exchange contracts	2.8	-118,882.50
- financial futures	2.9	-4,720.89
Net increase / (decrease) in net assets as a result of operations		30,489,006.51
Subscriptions of capitalisation shares		66,194,245.41
Redemptions of capitalisation shares		-77,796,682.45
Net increase / (decrease) in net assets		18,886,569.47
Net assets at the beginning of the year		104,957,244.57
Net assets at the end of the year		123,843,814.04

CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	123,843,814.04	104,957,244.57	113,369,792.92
Class A EUR - Capitalisation				
Number of shares		35,831	30,254	34,314
Net asset value per share	EUR	2,180.85	1,683.15	1,494.02
Class A CHF Hedged - Capitalisation				
Number of shares		-	-	3,292
Net asset value per share	CHF	-	-	133.65
Class A USD Hedged - Capitalisation				
Number of shares		11,380	10,369	11,402
Net asset value per share	USD	228.74	175.77	153.42
Class F EUR - Capitalisation				
Number of shares		62,649	93,273	134,046
Net asset value per share	EUR	221.62	170.34	149.70
Class F CHF Hedged - Capitalisation				
Number of shares		-	-	2,322
Net asset value per share	CHF	-	-	143.99
Class F USD Hedged - Capitalisation				
Number of shares		1,345	2,650	4,549
Net asset value per share	USD	248.94	190.58	164.71
Class FW EUR - Capitalisation				
Number of shares		5,197	100,934	97,006
Net asset value per share	EUR	162.61	124.01	109.20
Class FW GBP - Capitalisation				
Number of shares		34,887	44,198	42,759
Net asset value per share	GBP	226.61	181.13	163.30
Class FW USD - Capitalisation				
Number of shares		-	-	5,099
Net asset value per share	USD	-	-	99.93
Class I EUR - Capitalisation				
Number of shares		158,328	200	200
Net asset value per share	EUR	116.59	89.54	78.54
Class IW EUR - Capitalisation				
Number of shares		-	157,439	157,389
Net asset value per share	EUR	-	89.27	78.42
Class IW GBP - Capitalisation				
Number of shares		823	1,810	73,989
Net asset value per share	GBP	115.55	92.13	82.87
Class IW USD - Capitalisation				
Number of shares		-	241	10,178
Net asset value per share	USD	-	86.72	73.60

CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			120,983,780.71	97.69
Shares			120,983,780.71	97.69
Argentina			1,203,669.72	0.97
FINANCIERO GALICIA -B-ADR REPR.10 SHS -B	USD	20,000	1,203,669.72	0.97
Brazil			2,587,335.09	2.09
ALUPAR INVESTIMENTO SA-UNIT	BRL	350,000	1,445,476.15	1.17
EMBRAER SA	BRL	130,000	1,141,858.94	0.92
British Virgin Islands			743,602.12	0.60
DESPEGAR.COM CORP	USD	40,000	743,602.12	0.60
Canada			2,052,833.98	1.66
LUNDIN MINING CORP	SEK	250,000	2,052,833.98	1.66
Cayman Islands			483,086.81	0.39
ALCHIP TECHNOLOGIES LTD	TWD	5,000	483,086.81	0.39
India			56,424,225.94	45.56
BAJAJ FINSERV LTD	INR	13,996	247,562.15	0.20
BANSAL WIRE INDUSTRIES LTD	INR	450,000	2,289,770.23	1.85
BRAINBEES SOLUTIONS LTD	INR	250,000	1,838,770.26	1.48
CMS INFO SYSTEMS LTD	INR	13,800	76,344.96	0.06
DAM CAPITAL ADVISORS LTD	INR	176,805	760,844.05	0.61
EMBASSY OFFICE PARKS REIT	INR	380,000	1,583,858.41	1.28
ENTERO HEALTHCARE SOLUTIONS	INR	41,910	672,570.10	0.54
EUREKA FORBES LTD	INR	380,000	2,478,596.32	2.00
FIVE-STAR BUSINESS FINANCE L	INR	80,513	702,750.72	0.57
GREAT EASTERN SHIPPING CO	INR	50,000	542,564.83	0.44
HOME FIRST FINANCE CO INDIA	INR	60,000	714,392.07	0.58
HONASA CONSUMER LTD	INR	300,000	863,591.76	0.70
ICICI BANK LTD	INR	100,000	1,445,692.76	1.17
IDEAFORGE TECHNOLOGY LTD	INR	90,000	599,116.78	0.48
INOX INDIA LTD	INR	59,019	736,863.73	0.59
INTERNATIONAL GEMMOLOGICAL I	INR	603,733	3,772,096.93	3.05
INVENTURUS KNOWLEDGE SOLUTIO	INR	184,349	3,991,493.86	3.22
JUNIPER HOTELS LTD	INR	313,275	1,239,982.83	1.00
JYOTI CNC AUTOMATION LTD	INR	35,000	533,213.77	0.43
KFIN TECHNOLOGIES LTD	INR	110,000	1,907,408.66	1.54
KOTAK MAHINDRA BANK LTD	INR	60,000	1,208,791.58	0.98
KPIT TECHNOLOGIES LTD	INR	80,000	1,321,737.56	1.07
MACROTECH DEVELOPERS LTD	INR	110,000	1,723,957.45	1.39
MAX ESTATES LTD	INR	170,000	1,087,848.13	0.88
MAX FINANCIAL SERVICES LTD	INR	75,000	942,353.90	0.76
MAX HEALTHCARE INSTITUTE LTD	INR	250,000	3,181,364.42	2.57
NEXUS SELECT TRUST	INR	700,000	1,075,507.88	0.87
PB FINTECH LTD	INR	85,000	2,021,953.57	1.63
PN GADGIL JEWELLERS LTD	INR	165,000	1,238,342.19	1.00
RAYMOND LIFESTYLE LTD	INR	15,000	356,028.56	0.29
RAYMOND LTD	INR	30,000	567,324.29	0.46
RENEW ENERGY GLOBAL PLC-A	USD	50,000	329,792.37	0.27
SAI LIFE SCIENCES LTD	INR	92,896	787,153.00	0.64
SAPPHIRE FOODS INDIA LTD	INR	420,000	1,566,715.17	1.27
SBFC FINANCE LTD	INR	1,250,000	1,279,003.53	1.03
SIGNATUREGLOBAL INDIA LTD	INR	20,000	307,885.80	0.25
SWIGGY LTD	INR	47,791	291,426.29	0.24
TBO TEK LTD	INR	11,724	229,334.31	0.19
VISHAL MEGA MART LTD	INR	1,922,990	2,308,594.47	1.86

CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WAAREE ENERGIES LTD	INR	95,000	3,058,971.50	2.47
ZINKA LOGISTICS SOLUTIONS LT	INR	835,692	4,542,654.79	3.67
Indonesia			4,638,072.32	3.75
CIPUTRA DEVELOPMENT TBK PT	IDR	10,000,000	588,010.36	0.47
CISARUA MOUNTAIN DAIRY PT TB	IDR	9,999,971	3,240,047.69	2.62
PRODIA WIDYAHUSADA TBK PT	IDR	5,000,000	810,014.27	0.65
Japan			975,379.62	0.79
DEXERIALS CORP	JPY	25,000	379,671.89	0.31
KEYENCE CORP	JPY	1,500	595,707.73	0.48
Jersey			549,183.97	0.44
WNS HOLDINGS LTD	USD	12,000	549,183.97	0.44
Kazakhstan			1,509,140.51	1.22
JSC KASPI.KZ ADR	USD	16,500	1,509,140.51	1.22
Luxembourg			621,207.15	0.50
GLOBANT SA	USD	3,000	621,207.15	0.50
Mexico			3,112,398.21	2.51
BANCO DEL BAJIO SA	MXN	350,000	678,675.76	0.55
BBB FOODS INC-CLASS A	USD	25,000	682,761.95	0.55
GCC SAB DE CV	MXN	50,000	432,982.36	0.35
PROLOGIS PROPERTY MEXICO SA	MXN	490,000	1,317,915.18	1.06
UNIFIN FINANCIERA SAB DE CV	MXN	135,559	62.96	0.00
South Africa			1,449,086.23	1.17
BOXER RETAIL LTD	ZAR	150,000	494,373.05	0.40
CLICKS GROUP LTD	ZAR	50,000	954,713.18	0.77
South Korea			10,711,019.70	8.65
DB INSURANCE CO LTD	KRW	20,000	1,348,717.33	1.09
F&F CO LTD / NEW	KRW	34,000	1,211,090.43	0.98
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	7,000	700,729.50	0.57
LEENO INDUSTRIAL INC	KRW	7,000	879,815.02	0.71
SAMSUNG ELECTRONICS CO LTD	KRW	60,000	2,093,923.01	1.69
SAMSUNG ELECTRONICS-PREF	KRW	25,000	724,869.96	0.59
SK HYNIX INC	KRW	21,000	2,395,613.23	1.93
SOULBRAIN CO LTD/NEW	KRW	12,500	1,356,261.22	1.10
Taiwan			15,644,030.79	12.63
ACCTON TECHNOLOGY CORP	TWD	78,000	1,776,050.97	1.43
CHICONY ELECTRONICS CO LTD	TWD	350,000	1,567,086.47	1.27
GOLD CIRCUIT ELECTRONICS LTD	TWD	150,000	1,067,062.17	0.86
JENTECH PRECISION INDUSTRIAL	TWD	15,000	673,817.73	0.54
LOTES CO LTD	TWD	15,000	863,812.23	0.70
MEDIATEK INC	TWD	35,000	1,458,833.79	1.18
MOMO.COM INC	TWD	120,195	1,180,765.27	0.95
POYA INTERNATIONAL CO LTD	TWD	40,000	585,006.34	0.47
SINBON ELECTRONICS CO LTD	TWD	100,000	771,760.63	0.62
TAIWAN SEMICONDUCTOR MANUFAC	TWD	180,000	5,699,835.19	4.60
Thailand			785,999.86	0.63
TRUE CORP PCL/NEW-FOREIGN	THB	2,500,000	785,999.86	0.63
Turkey			3,248,057.02	2.62
ASTOR TRANSFORMATOR ENERJI T	TRY	150,000	466,601.85	0.38
BIM BIRLESİK MAGAZALAR AS	TRY	175,000	2,525,890.46	2.04
TAB GIDA SANAYI VE TICARET A	TRY	62,468	255,564.71	0.21

CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Arab Emirates			4,221,167.63	3.41
PARKIN CO PJSC	AED	1,700,000	2,176,707.99	1.76
SALIK CO PJSC	AED	1,440,000	2,044,459.64	1.65
United Kingdom			587,730.11	0.47
PARATUS ENERGY SERVICES LTD	NOK	150,000	587,730.11	0.47
United States of America			2,342,443.26	1.89
LAUREATE EDUCATION INC	USD	40,000	706,518.59	0.57
TASKUS INC-A	USD	100,000	1,635,924.67	1.32
Vietnam			7,094,110.67	5.73
ASIA COMMERCIAL BANK	VND	4,300,003	4,203,912.96	3.39
FPT CORP	VND	500,141	2,890,197.71	2.33
Total securities portfolio			120,983,780.71	97.69

CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
India	45.56
Taiwan	12.63
South Korea	8.65
Vietnam	5.73
Indonesia	3.75
United Arab Emirates	3.41
Turkey	2.62
Mexico	2.51
Brazil	2.09
United States of America	1.89
Canada	1.66
Kazakhstan	1.22
South Africa	1.17
Argentina	0.97
Japan	0.79
Thailand	0.64
British Virgin Islands	0.60
Luxembourg	0.50
United Kingdom	0.47
Jersey	0.44
Cayman Islands	0.39
Total	97.69

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	10.90
Electronics and semiconductors	10.39
Internet and Internet services	7.66
Healthcare and social services	7.62
Banks and other financial institutions	7.21
Foods and non alcoholic drinks	6.13
Electrical engineering and electronics	5.92
Miscellaneous services	5.12
Transportation	4.45
Retail trade and department stores	3.76
Real Estate companies	2.88
Precious metals and stones	2.66
Utilities	2.47
Non-ferrous metals	2.00
Coal mining and steel industry	1.85
Building materials and trade	1.74
Textiles and garments	1.72
Non-Classifiable/Non-Classified Institutions	1.70
Chemicals	1.64
Pharmaceuticals and cosmetics	1.46
Office supplies and computing	1.43
Aeronautic and astronautic industry	1.41
Insurance	1.29
Machine and apparatus construction	1.07
Hotels and restaurants	1.00
Communications	0.63
Road vehicles	0.57
Graphic art and publishing	0.54
Petroleum	0.47
Total	97.69

CARMIGNAC PORTFOLIO Global Bond

CARMIGNAC PORTFOLIO Global Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		741,094,551.69
Securities portfolio at market value	2.2	672,547,931.51
<i>Cost price</i>		<i>645,483,943.15</i>
Options (long positions) at market value	2.7	3,687,300.77
<i>Options purchased at cost</i>		<i>3,194,355.71</i>
Cash at banks and liquidities		49,416,978.44
Receivable on subscriptions		523,739.58
Net unrealised appreciation on financial futures	2.9	898,302.30
Interests receivable on securities portfolio		9,769,106.14
Interests receivable on swaps		3,750,006.24
Other interests receivable		487,111.76
Other assets	10	14,074.95
Liabilities		44,324,739.95
Options (short positions) at market value	2.7	2,005,221.98
<i>Options sold at cost</i>		<i>1,078,605.00</i>
Bank overdrafts		20,829,863.75
Payable on redemptions		335,639.75
Net unrealised depreciation on forward foreign exchange contracts	2.8	6,334,109.43
Net unrealised depreciation on swaps	2.11	8,572,050.49
Interests payable on swaps		4,846,058.68
Other interests payable		398,189.64
Expenses payable	12	1,003,606.23
Net asset value		696,769,811.74

CARMIGNAC PORTFOLIO Global Bond

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		50,816,739.51
Dividends on securities portfolio, net		1,708,157.56
Interests on bonds and money market instruments, net		34,443,483.09
Interests received on swaps		12,447,697.40
Bank interests on cash accounts		2,169,646.39
Other income		47,755.07
Expenses		28,480,345.60
Management fees	4	6,189,808.07
Operating and service fees	3	952,202.65
Performance fees	5	392,697.36
Depository fees		153,138.00
Transaction fees	2.15	970,676.22
Subscription tax ("Taxe d'abonnement")	6	317,137.00
Interests paid on bank overdraft		927,377.19
Interests paid on swaps		18,574,886.13
Banking fees		9.27
Other expenses		2,413.71
Net income / (loss) from investments		22,336,393.91
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,045,540.82
- options	2.7	-14,541,378.37
- forward foreign exchange contracts	2.8	-15,053,021.33
- financial futures	2.9	8,986,919.02
- swaps	2.11	-3,982,959.60
- foreign exchange	2.5	-4,761,259.23
Net realised profit / (loss)		3,030,235.22
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	20,770,400.96
- options	2.7	407,883.53
- forward foreign exchange contracts	2.8	-8,381,246.11
- financial futures	2.9	1,219,135.63
- swaps	2.11	-1,736,458.78
Net increase / (decrease) in net assets as a result of operations		15,309,950.45
Dividends distributed	7	-1,398,250.67
Subscriptions of capitalisation shares		311,519,418.19
Subscriptions of distribution shares		21,685,260.28
Redemptions of capitalisation shares		-372,233,574.74
Redemptions of distribution shares		-14,794,194.32
Net increase / (decrease) in net assets		-39,911,390.81
Net assets at the beginning of the year		736,681,202.55
Net assets at the end of the year		696,769,811.74

CARMIGNAC PORTFOLIO Global Bond

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	696,769,811.74	736,681,202.55	763,362,728.93
Class A EUR - Capitalisation				
Number of shares		197,118	205,067	211,534
Net asset value per share	EUR	1,519.70	1,492.61	1,448.88
Class Income A EUR - Distribution (monthly)				
Number of shares		58,282	61,669	62,863
Net asset value per share	EUR	88.04	88.65	88.32
Class A EUR - Distribution (annual)				
Number of shares		731,817	650,691	690,503
Net asset value per share	EUR	99.54	99.38	98.20
Class A CHF Hedged - Capitalisation				
Number of shares		72,953	79,017	87,482
Net asset value per share	CHF	115.02	116.21	114.81
Class Income A CHF Hedged - Distribution (monthly)				
Number of shares		4,130	6,449	42,542
Net asset value per share	CHF	81.22	84.22	85.31
Class A USD Hedged - Capitalisation				
Number of shares		122,917	125,094	127,854
Net asset value per share	USD	142.22	137.87	131.82
Class E EUR - Capitalisation				
Number of shares		178,845	150,649	118,921
Net asset value per share	EUR	112.82	111.27	108.37
Class E USD Hedged - Capitalisation				
Number of shares		-	2,400	2,072
Net asset value per share	USD	-	149.15	143.14
Class Income E USD Hedged - Distribution (monthly)				
Number of shares		21,892	21,050	27,993
Net asset value per share	USD	108.28	107.86	106.19
Class F EUR - Capitalisation				
Number of shares		724,241	978,299	1,383,744
Net asset value per share	EUR	145.12	142.02	137.39
Class F EUR - Distribution (annual)				
Number of shares		27,395	31,302	53,576
Net asset value per share	EUR	98.90	98.55	97.10
Class F CHF Hedged - Capitalisation				
Number of shares		102,728	243,904	239,112
Net asset value per share	CHF	132.76	133.62	131.59
Class F USD Hedged - Capitalisation				
Number of shares		46,562	55,303	22,498
Net asset value per share	USD	164.71	159.11	151.76
Class F USD Hedged - Distribution (annual)				
Number of shares		1,950	4,185	37,639
Net asset value per share	USD	100.79	99.30	96.03
Class FW EUR - Capitalisation				
Number of shares		67,117	212,088	122,108
Net asset value per share	EUR	114.03	111.73	107.56
Class FW GBP - Capitalisation				
Number of shares		11,331	35,465	34,393
Net asset value per share	GBP	145.64	149.56	147.43
Class FW GBP Hedged - Capitalisation				
Number of shares		33,949	25,226	67,708
Net asset value per share	GBP	170.22	164.67	156.54

CARMIGNAC PORTFOLIO Global Bond

Statistics

		31/12/24	31/12/23	31/12/22
Class FW USD Hedged - Capitalisation				
Number of shares		-	500	500
Net asset value per share	USD	-	105.65	99.85
Class Income FW GBP - Distribution (monthly)				
Number of shares		-	1,115	1,525
Net asset value per share	GBP	-	90.19	91.11
Class I EUR - Capitalisation				
Number of shares		565,615	465,680	27,264
Net asset value per share	EUR	100.34	98.04	94.71
Class IW EUR - Capitalisation				
Number of shares		215,500	492,288	732,444
Net asset value per share	EUR	102.65	100.34	96.37
Class Z EUR - Capitalisation				
Number of shares		453,206	-	-
Net asset value per share	EUR	99.59	-	-

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			656,570,621.42	94.23
Shares			3,320,560.07	0.48
France			417,584.72	0.06
EMEIS SA	EUR	68,897	417,584.72	0.06
United Kingdom			2,902,975.35	0.42
PARATUS ENERGY SERVICES LTD	NOK	740,895	2,902,975.35	0.42
Bonds			629,013,813.68	90.28
Argentina			17,193,406.44	2.47
ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	USD	5,001,135	3,733,971.79	0.54
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	16,964,780	10,914,636.48	1.57
ARGENTINE REP GVT INTL BOND 4.125% 09-07-46	USD	3,952,688	2,544,798.17	0.37
Australia			1,543,521.00	0.22
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,400,000	1,543,521.00	0.22
Austria			6,251,305.00	0.90
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	6,200,000	6,251,305.00	0.90
Bahrain			8,260,294.58	1.19
BAHRAIN GOVERNMENT INTL BOND 6.875% 05-10-25	USD	4,755,000	4,633,840.49	0.67
BAHRAIN GOVERNMENT INTL BOND 7.0% 26-01-26	USD	3,726,000	3,626,454.09	0.52
Belgium			2,811,270.00	0.40
BELFIUS SANV 6.125% PERP	EUR	2,800,000	2,811,270.00	0.40
Bermuda			6,536,496.30	0.94
TENGIZCHEVROIL FINANCE CO INTL 2.625% 15-08-25	USD	4,142,000	3,911,040.00	0.56
TENGIZCHEVROIL FINANCE CO INTL 4.0% 15-08-26	USD	2,800,000	2,625,456.30	0.38
Brazil			10,355,725.58	1.49
BRAZIL 6.00 16-26 07/04S	USD	7,437,000	7,231,450.08	1.04
BRAZILIAN GOVERNMENT INTL BOND 4.25% 07-01-25	USD	3,237,000	3,124,275.50	0.45
Canada			1,486,609.13	0.21
ENERFLEX 9.0% 15-10-27	USD	1,475,000	1,486,609.13	0.21
Cayman Islands			12,003,583.16	1.72
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	2,800,000	2,613,355.86	0.38
ITAU UNIBAN 3.25% 24-01-25	USD	2,800,000	2,697,355.87	0.39
LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31	USD	323,000	334,335.41	0.05
SHELF DRILLING 9.625% 15-04-29	USD	7,735,000	6,358,536.02	0.91
Chile			4,157,580.87	0.60
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	1,200,000	1,198,846.93	0.17
CAP 3.9% 27-04-31	USD	3,800,000	2,958,733.94	0.42
Colombia			5,787,324.01	0.83
COLOMBIA GOVERNMENT INTL BOND 3.875% 25-04-27	USD	4,212,000	3,892,225.61	0.56
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	1,984,000	1,895,098.40	0.27
Costa Rica			1,001,011.30	0.14
COSTA RICA GOVERNMENT INTL BOND 4.375% 30-04-25	USD	1,040,000	1,001,011.30	0.14
Czech Republic			1,969,939.00	0.28
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	1,900,000	1,969,939.00	0.28
Dominican Republic			29,409,206.13	4.22
DOMINICAN REPUBLIC INTL BOND 6.875% 29-01-26	USD	30,155,000	29,409,206.13	4.22
Egypt			11,926,753.02	1.71
EGYPT GOVERNEMENT INTL BOND 4.75% 11-04-25	EUR	2,150,000	2,146,065.50	0.31

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EGYPT GOVERNEMENT INTL BOND 5.875% 16-02-31	USD	4,982,000	4,022,934.93	0.58
EGYPT GOVERNEMENT INTL BOND 7.5% 31-01-27	USD	2,532,000	2,417,503.72	0.35
EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50	USD	4,329,000	3,340,248.87	0.48
Finland			1,941,752.50	0.28
FINNAIR 4.75% 24-05-29	EUR	1,900,000	1,941,752.50	0.28
France			23,754,271.74	3.41
BNP PAR 8.0% PERP	USD	2,050,000	2,042,259.30	0.29
BQ POSTALE 3.0% PERP	EUR	4,400,000	3,701,104.00	0.53
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	4,800,000	4,639,368.00	0.67
RCI BANQUE 4.625% 13-07-26	EUR	2,489,000	2,535,370.07	0.36
TOTALENERGIES SE FR 3.25% PERP	EUR	6,466,000	5,798,094.53	0.83
TOTALENERGIES SE FR 4.12% PERP	EUR	4,979,000	5,038,075.84	0.72
Greece			10,678,352.00	1.53
ALPHA SERVICES AND 6.0% 13-09-34	EUR	3,140,000	3,395,910.00	0.49
NATL BANK OF GREECE 8.0% 03-01-34	EUR	3,900,000	4,489,992.00	0.64
PIRAEUS BANK 6.75% 05-12-29	EUR	2,500,000	2,792,450.00	0.40
Hungary			1,356,953.00	0.19
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	1,300,000	1,356,953.00	0.19
Ireland			7,842,712.46	1.13
ISHARES PHYSICAL GOLD ETC	USD	160,109	7,842,712.46	1.13
Italy			10,810,419.44	1.55
ENI 2.625% PERP	EUR	4,800,000	4,758,840.00	0.68
INTE 9.125% PERP	EUR	2,500,000	2,890,737.50	0.41
INTL DESIGN GROUP 10.0% 15-11-28	EUR	2,916,000	3,160,841.94	0.45
Ivory coast			16,986,578.93	2.44
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	12,959,000	11,435,539.96	1.64
IVORY COAST GOVERNMENT INT BOND 5.875% 17-10-31	EUR	3,897,000	3,655,522.39	0.52
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	1,974,000	1,895,516.58	0.27
Japan			14,719,438.49	2.11
JAPAN 40 YEAR ISSUE 0.7% 20-03-61	JPY	2,019,300,000	7,339,882.62	1.05
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	1,697,350,000	7,379,555.87	1.06
Jersey			745,048.77	0.11
AFRICELL 10.5% 23-10-29	USD	780,000	745,048.77	0.11
Jordan			8,801,545.95	1.26
JORDAN GOVERNMENT INTL BOND 4.95% 07-07-25	USD	6,600,000	6,278,445.19	0.90
JORDAN GOVERNMENT INTL BOND 6.125% 29-01-26	USD	2,652,000	2,523,100.76	0.36
Kazakhstan			1,292,819.89	0.19
KAZTRANS GAS JSC 4.375% 26-09-27	USD	1,400,000	1,292,819.89	0.19
Luxembourg			5,921,626.27	0.85
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	2,800,000	2,757,641.72	0.40
NEWCO HOLDING USD 20 SARL 9.375% 07-11-29	USD	3,300,000	3,163,984.55	0.45
Macedonia			2,377,245.06	0.34
MACEDONIA 2.75 18-25 18/01A	EUR	2,383,000	2,377,245.06	0.34
Mexico			51,216,731.25	7.35
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	4,968,000	4,878,595.19	0.70
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	1,125,000	1,124,098.26	0.16
CEMEX SAB DE CV FL.R 21-XX 08/03S	USD	1,666,000	1,582,748.26	0.23
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	4,950,000	3,992,840.66	0.57
FRESNILLO 4.25% 02-10-50	USD	1,000,000	687,291.16	0.10
INDUSTRIAS PENOLES SA DE CV 5.65% 12-09-49	USD	2,800,000	2,359,787.54	0.34
MEXICAN BONOS 8.0% 24-05-35	MXN	3,106,400	12,433,323.54	1.78

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PEMEX 6.95 20-60 28/01S	USD	5,044,000	3,335,348.04	0.48
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	2,506,000	2,309,830.32	0.33
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	16,054,000	14,996,885.57	2.15
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	4,172,000	3,515,982.71	0.50
Namibia			10,135,928.87	1.45
NAMIBIA INTL BONDS 5.25% 29-10-25	USD	10,586,000	10,135,928.87	1.45
Netherlands			18,699,583.38	2.68
ABN AMRO BK 4.375% PERP	EUR	4,000,000	3,993,280.00	0.57
DE VOLKSBANK NV 4.625% 23-11-27	EUR	4,800,000	4,968,624.00	0.71
PETROBRAS GLOBAL FINANCE BV 7.375% 17-01-27	USD	9,800,000	9,737,679.38	1.40
Norway			11,567,896.80	1.66
TGS A FIX 15-01-30	USD	4,320,000	4,295,928.15	0.62
VAR ENERGI A 7.862% 15-11-83	EUR	3,406,000	3,762,778.50	0.54
VAR ENERGI A 8.0% 15-11-32	USD	3,226,000	3,509,190.15	0.50
Oman			14,351,438.78	2.06
OMAN GOVERNMENT INTL BOND 4.75% 15-06-26	USD	3,170,000	3,034,123.18	0.44
OMAN GOVERNMENT INTL BOND 6.75% 28-10-27	USD	11,359,000	11,317,315.60	1.62
Peru			5,212,986.31	0.75
PETROLEOS DEL PERU 4.75% 19-06-32	USD	5,109,000	3,730,038.71	0.54
PETROLEOS DEL PERU 5.625% 19-06-47	USD	2,392,000	1,482,947.60	0.21
Poland			29,660,004.71	4.26
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	137,648,000	29,660,004.71	4.26
Republic of Serbia			6,639,638.69	0.95
SERBIA INTL BOND 3.125% 15-05-27	EUR	2,946,000	2,901,589.05	0.42
SERBIA INTL BOND 6.25% 26-05-28	USD	3,805,000	3,738,049.64	0.54
Romania			11,519,289.79	1.65
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	1,256,000	1,280,297.32	0.18
ROMANIA 4.625 19-49 03/04A	EUR	3,074,000	2,498,962.19	0.36
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	5,386,000	3,451,671.96	0.50
ROMANIAN GOVERNMENT INTL BOND 4.125% 11-03-39	EUR	4,772,000	3,864,055.42	0.55
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	420,000	424,302.90	0.06
Senegal			3,440,672.52	0.49
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	EUR	3,741,000	3,440,672.52	0.49
Singapore			4,536,602.05	0.65
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	4,466,000	4,536,602.05	0.65
South Africa			2,018,058.42	0.29
SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	USD	2,300,000	2,018,058.42	0.29
Spain			24,851,247.01	3.57
SPAIN IL BOND 1.15% 30-11-36	EUR	24,893,000	24,851,247.01	3.57
Sweden			7,693,735.93	1.10
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	3,805,000	1,594,237.93	0.23
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	6,200,000	6,099,498.00	0.88
Switzerland			7,567,439.70	1.09
UBS GROUP AG 9.25% PERP	USD	7,235,000	7,567,439.70	1.09
Turkey			7,594,190.21	1.09
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	1,450,000	1,403,125.30	0.20
TURKCELL ILETISIM HIZMETLERI AS 5.75% 15-10-25	USD	2,667,000	2,578,477.75	0.37
TURKEY GOVERNMENT INTL BOND 4.25% 14-04-26	USD	3,800,000	3,612,587.16	0.52

CARMIGNAC PORTFOLIO Global Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ukraine			2,500,475.71	0.36
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	874,339	477,061.49	0.07
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	3,733,343	2,023,414.22	0.29
United Kingdom			16,418,578.60	2.36
ANGLOGOLD 3.375% 01-11-28	USD	4,296,000	3,819,809.87	0.55
ENDEAVOUR MINING 5.0% 14-10-26	USD	1,800,000	1,693,408.02	0.24
NMG FIN 7.5% 01-08-26	USD	2,368,000	2,278,402.47	0.33
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	2,633,487	2,536,959.72	0.36
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	4,200,000	3,964,548.52	0.57
PINNACLE BID 8.25% 11-10-28	EUR	2,000,000	2,125,450.00	0.31
United States of America			161,574,970.70	23.19
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	5,864,976	5,655,099.54	0.81
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	475,728	459,432.57	0.07
CARNIVAL CORPORATION 4.0% 01-08-28	USD	3,840,000	3,522,117.20	0.51
IWG US FINANCE LLC 6.5% 28-06-30	EUR	2,734,000	2,925,393.67	0.42
KOSMOS ENERGY 7.5% 01-03-28	USD	3,707,000	3,395,833.95	0.49
MURPHY OIL CORPORATION 6.125% 01-12-42	USD	970,000	816,642.63	0.12
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	3,001,000	2,626,447.38	0.38
SOTHEBYS BIDFAIR 5.875% 01-06-29	USD	5,000,000	4,324,123.76	0.62
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	2,678,000	2,454,708.34	0.35
UNITED STATES 1.50 20-27 31/01S	USD	400	365.42	0.00
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	35,567,000	40,355,157.46	5.79
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	100	93.86	0.00
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	57,319,900	53,995,496.14	7.75
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	43,682,700	41,044,058.78	5.89
Zambia			3,891,554.23	0.56
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	4,590,660	3,891,554.23	0.56
Mortgage & Asset-backed Securities			24,236,247.67	3.48
Ireland			20,930,845.62	3.00
BARINGS EURO CLO E3R+8.48% 20-01-38	EUR	2,000,000	2,020,446.60	0.29
CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-36	EUR	5,000,000	5,028,107.50	0.72
CARLYLE EURO CLO 20213 DAC E3R+6.46% 15-02-36	EUR	2,000,000	2,000,938.00	0.29
OCP EURO 20171 DAC E3R+4.15% 15-07-32	EUR	5,000,000	5,053,197.50	0.73
PALMER SQUARE EUROPEAN CLO 20212 DAC E3R+6.36% 21-01-35	EUR	1,700,000	1,746,460.32	0.25
PENTA CLO 3 DESIGNATED ACTIVIT E3R+6.72% 17-04-35	EUR	2,000,000	2,043,717.80	0.29
TIKEHAU CLO II BV E3R+6.32% 07-09-35	EUR	3,000,000	3,037,977.90	0.44
Luxembourg			1,287,516.25	0.18
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	1,250,000	1,287,516.25	0.18
Netherlands			2,017,885.80	0.29
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	2,000,000	2,017,885.80	0.29
Undertakings for Collective Investment			15,977,310.09	2.29
Shares/Units in investment funds			15,977,310.09	2.29
Ireland			15,977,310.09	2.29
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF USD (DIST)	USD	176,852	15,977,310.09	2.29
Total securities portfolio			672,547,931.51	96.52

CARMIGNAC PORTFOLIO Global Bond

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	23.19
Mexico	7.35
Ireland	6.42
Poland	4.26
Dominican Republic	4.22
Spain	3.57
France	3.47
Netherlands	2.97
United Kingdom	2.77
Argentina	2.47
Ivory coast	2.44
Japan	2.11
Oman	2.06
Cayman Islands	1.72
Egypt	1.71
Norway	1.66
Romania	1.65
Italy	1.55
Greece	1.53
Brazil	1.49
Namibia	1.46
Jordan	1.26
Bahrain	1.19
Sweden	1.10
Turkey	1.09
Switzerland	1.09
Luxembourg	1.03
Republic of Serbia	0.95
Bermuda	0.94
Austria	0.90
Colombia	0.83
Peru	0.75
Singapore	0.65
Chile	0.60
Zambia	0.56
Senegal	0.49
Belgium	0.40
Ukraine	0.36
Macedonia	0.34
South Africa	0.29
Finland	0.28
Czech Republic	0.28
Australia	0.22
Canada	0.21
Hungary	0.20
Kazakhstan	0.19
Costa Rica	0.14
Jersey	0.11
Total	96.52

CARMIGNAC PORTFOLIO Global Bond

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	55.34
Banks and other financial institutions	13.80
Holding and finance companies	11.01
Petroleum	7.32
Investment funds	2.29
Supranational Organisations	0.88
Real Estate companies	0.88
Chemicals	0.72
Precious metals and stones	0.58
Hotels and restaurants	0.51
Non-Classifiable/Non-Classified Institutions	0.45
Coal mining and steel industry	0.42
Communications	0.37
Office supplies and computing	0.37
Utilities	0.29
Transportation	0.28
Building materials and trade	0.23
Road vehicles	0.20
Unknown	0.19
Internet and Internet services	0.18
Miscellaneous services	0.11
Non-ferrous metals	0.10
Total	96.52

CARMIGNAC PORTFOLIO Flexible Bond

CARMIGNAC PORTFOLIO Flexible Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		1,707,028,905.83
Securities portfolio at market value	2.2	1,388,835,747.40
<i>Cost price</i>		1,366,596,757.71
Options (long positions) at market value	2.7	775,622.26
<i>Options purchased at cost</i>		3,208,724.78
Cash at banks and liquidities		246,048,009.50
Receivable on subscriptions		1,708,030.63
Net unrealised appreciation on financial futures	2.9	8,252,422.00
Interests receivable on securities portfolio		16,731,082.20
Interests receivable on swaps		43,922,538.08
Other interests receivable		755,453.76
Liabilities		114,992,500.16
Options (short positions) at market value	2.7	213.00
Bank overdrafts		19,602,244.28
Payable on redemptions		678,461.48
Net unrealised depreciation on forward foreign exchange contracts	2.8	3,559,572.26
Net unrealised depreciation on swaps	2.11	7,377,219.92
Interests payable on swaps		78,068,485.04
Other interests payable		9,503.80
Expenses payable	12	5,696,800.38
Net asset value		1,592,036,405.67

CARMIGNAC PORTFOLIO Flexible Bond

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		132,062,718.51
Dividends on securities portfolio, net		653,938.84
Interests on bonds and money market instruments, net		58,775,445.34
Interests received on swaps		67,887,894.63
Bank interests on cash accounts		4,744,324.33
Other income		1,115.37
Expenses		128,263,498.50
Management fees	4	11,075,999.39
Operating and service fees	3	1,983,459.52
Performance fees	5	4,375,737.85
Depository fees		112,257.00
Transaction fees	2.15	395,182.40
Subscription tax ("Taxe d'abonnement")	6	621,307.00
Interests paid on bank overdraft		342,840.31
Interests paid on swaps		109,355,604.20
Banking fees		0.01
Other expenses		1,110.82
Net income / (loss) from investments		3,799,220.01
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-21,814,283.36
- options	2.7	-15,957,981.66
- forward foreign exchange contracts	2.8	31,685,437.25
- financial futures	2.9	2,106,312.40
- swaps	2.11	16,206,182.29
- foreign exchange	2.5	-41,052,694.71
Net realised profit / (loss)		-25,027,807.78
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	102,201,479.97
- options	2.7	-429,608.35
- forward foreign exchange contracts	2.8	-12,083,454.29
- financial futures	2.9	7,187,544.42
- swaps	2.11	2,988,843.44
Net increase / (decrease) in net assets as a result of operations		74,836,997.41
Dividends distributed	7	-861,559.57
Subscriptions of capitalisation shares		680,294,078.53
Subscriptions of distribution shares		55,676,342.18
Redemptions of capitalisation shares		-552,198,681.42
Redemptions of distribution shares		-7,763,390.37
Net increase / (decrease) in net assets		249,983,786.76
Net assets at the beginning of the year		1,342,052,618.91
Net assets at the end of the year		1,592,036,405.67

CARMIGNAC PORTFOLIO Flexible Bond

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	1,592,036,405.67	1,342,052,618.91	1,336,312,524.81
Class A EUR - Capitalisation				
Number of shares		530,009	399,760	455,742
Net asset value per share	EUR	1,321.88	1,253.91	1,197.99
Class Income A EUR - Distribution (monthly)				
Number of shares		9,412	6,512	2,868
Net asset value per share	EUR	962.78	935.07	917.07
Class A EUR - Distribution (annual)				
Number of shares		62,718	20,019	11,859
Net asset value per share	EUR	1,067.03	1,035.68	1,007.49
Class A CHF Hedged - Capitalisation				
Number of shares		5,172	4,734	5,943
Net asset value per share	CHF	1,119.08	1,087.20	1,062.08
Class A USD Hedged - Capitalisation				
Number of shares		10,060	10,909	11,492
Net asset value per share	USD	1,413.27	1,328.59	1,244.95
Class A2 EUR - Capitalisation				
Number of shares		-	2,000	-
Net asset value per share	EUR	-	10.58	-
Class E EUR - Capitalisation				
Number of shares		3,501	3,420	200
Net asset value per share	EUR	114.26	109.31	104.58
Class F EUR - Capitalisation				
Number of shares		457,521	510,798	687,318
Net asset value per share	EUR	1,211.18	1,146.09	1,090.17
Class F CHF Hedged - Capitalisation				
Number of shares		4,557	5,041	6,188
Net asset value per share	CHF	1,113.61	1,077.00	1,047.47
Class F USD Hedged - Capitalisation				
Number of shares		7,780	780	500
Net asset value per share	USD	106.50	100.21	93.85
Class FW EUR - Capitalisation				
Number of shares		1,211	200	200
Net asset value per share	EUR	119.41	112.73	107.47
Class IW EUR - Capitalisation				
Number of shares		196,069	180,337	200
Net asset value per share	EUR	1,196.80	1,128.78	107.52

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,127,421,143.20	70.82
Shares			6,747,035.90	0.42
France			1,617,589.99	0.10
EMEIS SA	EUR	266,885	1,617,589.99	0.10
United Kingdom			5,129,445.91	0.32
PARATUS ENERGY SERVICES LTD	NOK	1,309,133	5,129,445.91	0.32
Bonds			1,049,238,153.08	65.91
Andorra			9,160,923.00	0.58
ANDORRA INTL BOND 1.25% 06-05-31	EUR	10,300,000	9,160,923.00	0.58
Argentina			12,998,551.01	0.82
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	20,203,839	12,998,551.01	0.82
Australia			3,307,545.00	0.21
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	3,000,000	3,307,545.00	0.21
Austria			30,074,682.50	1.89
AT AND S AUSTRIA TECHNOLOGIE SYSTEMTECHN 5.0% PERP	EUR	1,300,000	1,020,025.50	0.06
ERSTE GR BK 4.25% PERP	EUR	5,000,000	4,846,450.00	0.30
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	12,600,000	11,907,252.00	0.75
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	12,200,000	12,300,955.00	0.77
Belgium			14,737,814.85	0.93
AZELIS FINANCE NV 4.75% 25-09-29	EUR	4,554,000	4,697,564.85	0.30
BELFIUS SANV 6.125% PERP	EUR	10,000,000	10,040,250.00	0.63
Benin			1,787,143.40	0.11
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	1,973,000	1,787,143.40	0.11
Bermuda			10,784,176.00	0.68
ATHORA 5.875% 10-09-34	EUR	10,400,000	10,784,176.00	0.68
Brazil			2,108,106.07	0.13
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	2,464,000	2,108,106.07	0.13
Canada			1,874,639.31	0.12
ENERFLEX 9.0% 15-10-27	USD	1,860,000	1,874,639.31	0.12
Cayman Islands			14,878,278.01	0.93
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	11,251,000	9,744,637.23	0.61
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	5,357,000	5,133,640.78	0.32
Chile			2,197,886.04	0.14
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	2,200,000	2,197,886.04	0.14
Colombia			2,865,572.19	0.18
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	3,000,000	2,865,572.19	0.18
Czech Republic			16,456,970.70	1.03
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	3,400,000	3,525,154.00	0.22
SAZKA GROUP AS 3.875% 15-02-27	EUR	12,926,000	12,931,816.70	0.81
Egypt			9,375,774.94	0.59
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	3,400,000	3,008,252.00	0.19
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	5,000,000	3,315,354.90	0.21
EGYPT GOVERNEMENT INTL BOND 8.75% 30-09-51	USD	4,000,000	3,052,168.04	0.19
Finland			11,037,330.00	0.69
FINNAIR 4.75% 24-05-29	EUR	10,800,000	11,037,330.00	0.69

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			77,010,341.00	4.84
ACCOR 7.25% PERP	EUR	8,100,000	8,991,324.00	0.56
BNP PAR 1.125% 11-06-26 EMTN	EUR	10,000,000	9,756,250.00	0.61
BPCE 2.125% 13-10-46	EUR	7,600,000	6,554,392.00	0.41
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	7,600,000	7,345,666.00	0.46
ORANGE SA FL.R 19-XX 15/04A	EUR	1,500,000	1,493,730.00	0.09
PEUGEOT INVEST 1.875% 30-10-26	EUR	6,700,000	6,553,571.50	0.41
ROQUETTE FRERES 3.774% 25-11-31	EUR	7,800,000	7,749,651.00	0.49
ROQUETTE FRERES 5.494% PERP	EUR	5,300,000	5,409,339.00	0.34
SG 0.875% 01-07-26 EMTN	EUR	7,000,000	6,781,740.00	0.43
SOGECAP 6.5% 16-05-44	EUR	3,500,000	3,912,440.00	0.25
TOTALENERGIES SE FR 3.25% PERP	EUR	10,000,000	8,967,050.00	0.56
VIRIDIEN 7.75% 01-04-27	EUR	3,500,000	3,495,187.50	0.22
Germany			11,550,401.65	0.73
COMMERZBANK AKTIENGESELLSCHAFT 4.25% PERP	EUR	10,000,000	9,463,050.00	0.59
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-04-30	EUR	1,000,000	1,279,959.28	0.08
TUI CRUISES 6.5% 15-05-26	EUR	799,478	807,392.37	0.05
Greece			69,715,279.41	4.38
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	6,000,000	6,352,350.00	0.40
ALPHA SERVICES AND 6.0% 13-09-34	EUR	10,230,000	11,063,745.00	0.69
ALPHA SERVICES AND 7.5% PERP	EUR	3,000,000	3,159,855.00	0.20
EFG EUROBANK 5.875% 28-11-29	EUR	6,667,000	7,244,162.19	0.46
NATL BANK OF GREECE 4.5% 29-01-29	EUR	7,200,000	7,464,888.00	0.47
NATL BANK OF GREECE 8.0% 03-01-34	EUR	3,200,000	3,684,096.00	0.23
PIRAEUS BANK 4.625% 17-07-29	EUR	1,341,000	1,391,884.24	0.09
PIRAEUS BANK 6.75% 05-12-29	EUR	5,000,000	5,584,900.00	0.35
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 5.375% 18-09-35	EUR	6,300,000	6,600,352.50	0.41
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 8.75% PERP	EUR	2,572,000	2,689,630.42	0.17
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	9,750,000	9,645,967.50	0.61
PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26	EUR	4,814,000	4,833,448.56	0.30
Guernsey			18,787,095.13	1.18
PERSHING SQUARE 3.25% 01-10-31	USD	15,000,000	12,016,151.62	0.75
PERSHING SQUARE 3.25% 15-11-30	USD	8,085,000	6,770,943.51	0.43
Hungary			11,388,149.52	0.72
OTP BANK 5.0% 31-01-29 EMTN	EUR	6,053,000	6,273,480.52	0.39
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	4,900,000	5,114,669.00	0.32
Indonesia			7,681,639.79	0.48
PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 02-05-27	USD	8,400,000	7,681,639.79	0.48
Ireland			26,653,211.80	1.67
AIB GROUP 4.625% 20-05-35 EMTN	EUR	3,830,000	3,946,872.45	0.25
AIB GROUP 6.25% PERP	EUR	1,500,000	1,517,152.50	0.10
BK IRELAND GROUP 4.75% 10-08-34	EUR	4,445,000	4,589,773.65	0.29
ISHARES PHYSICAL GOLD ETC	USD	312,500	15,307,369.63	0.96
MOTION BONDCO DAC 4.5% 15-11-27	EUR	1,333,000	1,292,043.57	0.08
Israel			22,399,967.88	1.41
BANK HAPOALIM BM 3.255% 21-01-32	USD	4,857,000	4,418,322.14	0.28
ISRAEL GOVERNMENT INTL BOND 5.375% 12-03-29	USD	15,000,000	14,475,977.79	0.91
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	3,804,000	3,505,667.95	0.22
Italy			147,506,885.19	9.27
AMCO AM COMPANY 1.375% 27-01-25	EUR	15,000,000	14,982,825.00	0.94
AUTOSTRADA PER L ITALILIA 2.25% 25-01-32	EUR	6,000,000	5,449,200.00	0.34
ENI 3.375% PERP	EUR	19,521,000	18,973,923.98	1.19
ENI SPA FL.R 21-XX 11/06A	EUR	10,416,000	9,705,212.16	0.61

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	5,300,000	5,067,012.00	0.32
FINEBANK BANCA FINE 7.5% PERP	EUR	4,500,000	4,813,807.50	0.30
INTE 7.0% PERP	EUR	12,000,000	12,827,520.00	0.81
INTL DESIGN GROUP 10.0% 15-11-28	EUR	4,860,000	5,268,069.90	0.33
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	6,044,000	6,005,989.39	0.38
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	24,490,000	24,272,137.19	1.52
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	16,778,000	16,920,308.44	1.06
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	8,333,000	8,006,638.05	0.50
UNICREDIT 6.5% PERP EMTN	EUR	6,364,000	6,627,119.58	0.42
UNICREDIT SPA FL.R 19-49 19/03S	EUR	8,200,000	8,587,122.00	0.54
Ivory coast			9,022,510.20	0.57
IVORY COAST 6.625 18-48 22/03A	EUR	630,000	509,455.80	0.03
IVORY COAST GOVERNMENT INT BOND 5.875% 17-10-31	EUR	4,000,000	3,752,140.00	0.24
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	5,480,000	4,760,914.40	0.30
Japan			7,173,692.63	0.45
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	1,650,000,000	7,173,692.63	0.45
Latvia			11,246,367.60	0.71
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	10,620,000	11,246,367.60	0.71
Luxembourg			21,177,987.55	1.33
AUNA 10.0% 15-12-29	USD	2,218,320	2,246,780.05	0.14
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	6,000,000	6,088,320.00	0.38
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	1,078,000	917,023.53	0.06
NEWCO HOLDING USD 20 SARL 9.375% 07-11-29	USD	7,500,000	7,190,873.97	0.45
SANIICOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	4,500,000	4,734,990.00	0.30
Mauritius			644,582.02	0.04
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	697,638	644,582.02	0.04
Mexico			41,243,435.81	2.59
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	8,871,000	8,711,356.27	0.55
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	3,000,000	2,997,595.36	0.19
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	10,900,000	8,792,315.79	0.55
PEMEX 6.95 20-60 28/01S	USD	12,000,000	7,935,007.24	0.50
PEMEX 7.69 20-50 23/01S	USD	5,500,000	4,004,563.01	0.25
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	10,445,000	8,802,598.14	0.55
Netherlands			40,197,784.16	2.52
ABN AMRO BK 4.375% PERP	EUR	9,500,000	9,484,040.00	0.60
ABN AMRO BK 6.375% PERP	EUR	3,300,000	3,397,465.50	0.21
ARCOS DORADOS BV 6.125% 27-05-29	USD	4,150,000	3,996,363.84	0.25
DE VOLKSBANK NV 7.0% PERP	EUR	2,400,000	2,507,316.00	0.16
ING GROEP NV 7.5% PERP	USD	3,684,000	3,641,094.12	0.23
NE PROPERTY BV 4.25% 21-01-32	EUR	2,940,000	3,012,324.00	0.19
REPSOL INTL FINANCE BV 3.75% PERP	EUR	1,300,000	1,301,657.50	0.08
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	700,000	711,578.00	0.04
UNITED GROUP BV 3.625% 15-02-28	EUR	1,000,000	979,355.00	0.06
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	11,080,000	11,166,590.20	0.70
Norway			27,516,335.24	1.73
HX FINANCE II AS 3.375% 24-02-25	EUR	3,697,499	3,431,741.26	0.22
ODFJELL DRILLING 9.25% 31-05-28	USD	2,538,461	2,589,304.02	0.16
TGS A FIX 15-01-30	USD	6,800,000	6,762,109.13	0.42
VAR ENERGI A 5.5% 04-05-29	EUR	3,484,000	3,749,376.28	0.24
VAR ENERGI A 7.862% 15-11-83	EUR	4,130,000	4,562,617.50	0.29
VAR ENERGI A 8.0% 15-11-32	USD	5,903,000	6,421,187.05	0.40
Peru			5,167,320.91	0.32
INRETAIL CONSUMER 3.25% 22-03-28	USD	5,810,000	5,167,320.91	0.32

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Portugal			15,958,396.00	1.00
GOVERNO REGIONAL MADEIRA 1.141% 04-12-34	EUR	15,000,000	11,887,950.00	0.75
NOVO BAN 9.875% 01-12-33	EUR	3,400,000	4,070,446.00	0.26
Romania			20,202,421.81	1.27
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	4,631,000	4,720,586.69	0.30
ROMANIA 4.625 19-49 03/04A	EUR	9,826,000	7,987,899.31	0.50
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	3,170,000	2,032,287.00	0.13
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	3,000,000	1,922,580.00	0.12
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	1,000,000	650,010.00	0.04
ROMANIAN GOVERNMENT INTL BOND 7.625% 17-01-53	USD	1,278,000	1,247,410.69	0.08
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	1,625,000	1,641,648.12	0.10
San Marino			10,376,437.10	0.65
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	10,000,000	10,376,437.10	0.65
Senegal			1,054,918.84	0.07
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	EUR	1,147,000	1,054,918.84	0.07
Singapore			3,071,147.89	0.19
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	3,192,000	3,071,147.89	0.19
Spain			45,998,486.27	2.89
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	9,000,000	9,537,120.00	0.60
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	4,200,000	4,202,068.57	0.26
BBVA FL.R 20-XX 15/01Q	EUR	7,200,000	7,319,916.00	0.46
CAIXABANK 5.25% PERP	EUR	5,000,000	5,028,125.00	0.32
CAIXABANK 7.5% PERP	EUR	9,200,000	10,098,288.00	0.63
CELLNEX FINANCE COMPANY SAU 2.0% 15-09-32	EUR	5,600,000	5,058,956.00	0.32
SPAIN IL BOND 1.15% 30-11-36	EUR	4,762,000	4,754,012.70	0.30
Sweden			12,232,211.00	0.77
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	7,200,000	3,025,116.00	0.19
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	2,400,000	1,694,424.00	0.11
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	3,500,000	2,430,942.50	0.15
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	11,250,000	4,688,212.50	0.29
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	400,000	393,516.00	0.02
Switzerland			15,500,454.16	0.97
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	5,000,000	4,612,481.90	0.29
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	5,182,000	5,308,881.27	0.33
UBS GROUP AG 9.25% PERP	USD	5,334,000	5,579,090.99	0.35
Turkey			8,559,081.15	0.54
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	7,351,000	6,130,222.87	0.39
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	2,510,000	2,428,858.28	0.15
Ukraine			6,686,468.79	0.42
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	12,337,010	6,686,468.79	0.42
United Kingdom			82,197,174.79	5.16
AMBER FIN 6.625% 15-07-29	EUR	5,400,000	5,724,108.00	0.36
BARCLAYS 6.125% PERP	USD	5,000,000	4,829,237.08	0.30
BARCLAYS 6.375% PERP	GBP	6,600,000	7,986,015.97	0.50
BP CAP MK 4.375% 31-12-99	EUR	6,250,000	6,264,156.25	0.39
CASTLE UK FIN 7.0% 15-05-29	GBP	9,500,000	11,200,647.07	0.70
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	2,000,000	1,924,120.00	0.12
EC FINANCE 3.0% 15-10-26	EUR	2,000,000	1,907,830.00	0.12
ENQUEST 11.625% 01-11-27	USD	1,000,000	967,904.39	0.06
GATWICK AIRPORT FINANCE 4.375% 07-04-26	GBP	4,000,000	4,762,433.48	0.30
KCA DEUTAG UK FINANCE 9.875% 01-12-25	USD	6,500,000	6,290,248.68	0.40
LLOYDS BANKING GROUP 2.707% 03-12-35	GBP	1,428,000	1,457,145.50	0.09

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LLOYDS BANKING GROUP 8.5% PERP	GBP	4,500,000	5,638,062.41	0.35
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,666,000	3,080,974.44	0.19
NMG FIN 7.5% 01-08-26	USD	2,796,000	2,690,208.32	0.17
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	4,069,687	3,920,517.55	0.25
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	6,000,000	5,663,640.76	0.36
PROJECT GRAND UK 9.0% 01-06-29	EUR	5,900,000	6,217,184.00	0.39
SCC POWER 4.0% 17-05-32	USD	1,283,334	254,826.39	0.02
SCC POWER 8.0% 31-12-28	USD	2,369,235	1,417,914.50	0.09
United States of America			124,804,326.81	7.84
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	4,356,098	4,200,216.16	0.26
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	4,947,573	4,778,098.74	0.30
BRISTOW GROUP 6.875% 01-03-28	USD	7,000,000	6,724,567.95	0.42
CARNIVAL CORPORATION 4.0% 01-08-28	USD	6,000,000	5,503,308.13	0.35
CITADEL FINANCE LLC 3.375% 09-03-26	USD	10,000,000	9,428,633.51	0.59
COMPASS DIVERSIFIED HOLDINGS LLC 5.25% 15-04-29	USD	7,500,000	6,945,202.51	0.44
GENTING NEW YORK LLC 7.25% 01-10-29	USD	5,455,000	5,427,817.19	0.34
KOSMOS ENERGY 7.5% 01-03-28	USD	4,876,000	4,466,707.95	0.28
KOSMOS ENERGY 7.75% 01-05-27	USD	1,106,000	1,037,268.86	0.07
KOSMOS ENERGY 8.75% 01-10-31	USD	2,520,000	2,293,711.06	0.14
MERCADOLIBRE 3.125% 14-01-31	USD	830,000	690,984.02	0.04
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	3,000,000	2,785,016.90	0.17
MURPHY OIL CORPORATION 6.125% 01-12-42	USD	7,500,000	6,314,247.10	0.40
RAY FINANCING LLC 6.5% 15-07-31	EUR	4,500,000	4,720,995.00	0.30
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	9,500,000	8,314,311.93	0.52
TERRAFORM GLOBAL OPERATING LLC 6.125% 01-03-26	USD	6,000,000	5,788,295.95	0.36
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	40,000,000	45,384,943.85	2.85
Zambia			2,868,247.96	0.18
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	3,383,520	2,868,247.96	0.18
Floating rate notes			22,347,647.65	1.40
Italy			21,879,442.65	1.37
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	13,900,000	14,285,447.00	0.90
DUOMO BID E3R+4.125% 15-07-31	EUR	3,750,000	3,785,325.00	0.24
KEPLER E3R+5.75% 15-05-29	EUR	2,700,000	2,719,737.00	0.17
LA DORIA E3R+4.5% 12-11-29	EUR	1,070,000	1,088,933.65	0.07
Norway			468,205.00	0.03
AXACTOR AB E3R+5.35% 15-09-26	EUR	500,000	468,205.00	0.03
Mortgage & Asset-backed Securities			49,088,306.57	3.08
Ireland			44,265,620.32	2.78
ADAGIO VI CLO DAC E3R+1.7% 30-04-31	EUR	2,000,000	1,999,444.80	0.13
ARES EUROPEAN CLO XI BV E3R+5.99% 15-04-32	EUR	2,000,000	2,031,909.00	0.13
BARINGS EURO CLO 20212 DAC E3R+2.4% 15-10-34	EUR	4,000,000	4,029,202.80	0.25
BLACKROCK EUROPEAN CLO VIII DAC E3R+6.26% 20-01-36	EUR	2,500,000	2,507,011.00	0.16
CARLYLE EURO CLO 20171 DAC E3R+6.47% 15-07-34	EUR	2,000,000	2,017,742.80	0.13
DEER PARK CLO DAC E3R+6.26% 15-10-34	EUR	2,000,000	2,056,916.20	0.13
HARVEST CLO XV 1.7% 22-11-30	EUR	306,466	305,313.36	0.02
HARVEST CLO XV E3R+1.8% 22-11-30	EUR	1,500,000	1,503,855.15	0.09
HENLEY CLO I DAC E3R+5.96% 25-07-34	EUR	4,500,000	4,599,772.65	0.29
NASSAU EURO CLO II DAC E3R+6.4% 25-04-36	EUR	3,000,000	3,014,546.40	0.19
OZLME VI DAC E3R+3.4% 15-10-34	EUR	3,575,000	3,627,872.82	0.23
PROVIDUS CLO I DAC E3R+1.6% 14-05-31	EUR	1,115,000	1,116,563.79	0.07
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	1,750,000	1,752,925.12	0.11
TORO EUROPEAN CLO 2 E3R+3.55% 25-07-34	EUR	3,700,000	3,736,530.47	0.23
VESEY PARK CLO DAC E3R+4.45% 16-11-32	EUR	9,800,000	9,966,013.96	0.63

CARMIGNAC PORTFOLIO Flexible Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			4,822,686.25	0.30
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	2,250,000	2,317,529.25	0.15
SEGOVIA EUROPEAN CLO E3R+1.85% 15-04-35	EUR	2,500,000	2,505,157.00	0.16
Money market instruments			211,846,620.97	13.31
Treasury market			211,846,620.97	13.31
Italy			142,710,770.97	8.96
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-04-25	EUR	28,348,000	28,139,642.20	1.77
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-25	EUR	41,000,000	40,469,665.00	2.54
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-25	EUR	75,401,000	74,101,463.77	4.65
Spain			69,135,850.00	4.34
SPAIN LETRAS DEL TESORO ZCP 04-07-25	EUR	70,000,000	69,135,850.00	4.34
Undertakings for Collective Investment			49,567,983.23	3.11
Shares/Units in investment funds			49,567,983.23	3.11
France			49,567,983.23	3.11
CARMIGNAC COURT TERME A EUR ACC	EUR	12,635	49,567,983.23	3.11
Total securities portfolio			1,388,835,747.40	87.24

CARMIGNAC PORTFOLIO Flexible Bond

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Italy	19.60
France	8.05
United States of America	7.84
Spain	7.23
United Kingdom	5.49
Ireland	4.45
Greece	4.38
Mexico	2.59
Netherlands	2.52
Austria	1.89
Norway	1.76
Luxembourg	1.63
Israel	1.41
Romania	1.27
Guernsey	1.18
Czech Republic	1.03
Portugal	1.00
Switzerland	0.97
Belgium	0.93
Cayman Islands	0.93
Argentina	0.82
Sweden	0.77
Germany	0.73
Hungary	0.72
Latvia	0.71
Finland	0.69
Bermuda	0.68
San Marino	0.65
Egypt	0.59
Andorra	0.58
Ivory coast	0.57
Turkey	0.54
Indonesia	0.48
Japan	0.45
Ukraine	0.42
Peru	0.32
Australia	0.21
Singapore	0.19
Zambia	0.18
Colombia	0.18
Chile	0.14
Brazil	0.13
Canada	0.12
Benin	0.11
Senegal	0.07
Mauritius	0.04
Total	87.24

CARMIGNAC PORTFOLIO Flexible Bond

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	27.34
Banks and other financial institutions	22.71
Holding and finance companies	16.33
Petroleum	4.30
Investment funds	4.29
Office supplies and computing	2.14
Utilities	1.90
Transportation	1.12
Other	0.90
Foods and non alcoholic drinks	0.83
Insurance	0.68
Non-Classifiable/Non-Classified Institutions	0.65
Unknown	0.58
Supranational Organisations	0.56
Communications	0.48
Miscellaneous services	0.47
Electrical engineering and electronics	0.43
Tobacco and alcoholic drinks	0.38
Hotels and restaurants	0.35
Chemicals	0.30
Internet and Internet services	0.19
Road vehicles	0.15
Healthcare and social services	0.14
Real Estate companies	0.02
Total	87.24

CARMIGNAC PORTFOLIO Emerging Patrimoine

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		348,927,289.36
Securities portfolio at market value	2.2	293,232,594.04
<i>Cost price</i>		281,405,793.73
Options (long positions) at market value	2.7	1,663,733.86
<i>Options purchased at cost</i>		1,189,692.09
Cash at banks and liquidities		36,535,480.64
Receivable for investments sold		26,132.92
Receivable on subscriptions		84,192.54
Net unrealised appreciation on financial futures	2.9	1,503,135.08
Dividends receivable on securities portfolio		421,942.31
Interests receivable on securities portfolio		4,259,205.80
Interests receivable on swaps		11,088,292.33
Other interests receivable		112,579.84
Liabilities		21,212,476.28
Options (short positions) at market value	2.7	951,974.07
<i>Options sold at cost</i>		512,065.00
Bank overdrafts		2,925,721.99
Payable on investments purchased		166,438.16
Payable on redemptions		312,218.56
Net unrealised depreciation on forward foreign exchange contracts	2.8	820,085.26
Net unrealised depreciation on swaps	2.11	2,427,714.90
Interests payable on swaps		12,891,664.82
Other interests payable		99,455.99
Expenses payable	12	503,430.53
Other liabilities	11	113,772.00
Net asset value		327,714,813.08

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		51,755,736.28
Dividends on securities portfolio, net		3,179,608.41
Interests on bonds and money market instruments, net		29,385,516.31
Interests received on CFDs		0.28
Interests received on swaps		17,728,509.04
Bank interests on cash accounts		1,329,734.43
Other income		132,367.81
Expenses		29,479,326.81
Management fees	4	5,439,578.53
Operating and service fees	3	767,385.06
Performance fees	5	1,418.02
Depositary fees		136,547.00
Transaction fees	2.15	423,360.64
Subscription tax ("Taxe d'abonnement")	6	175,705.00
Interests paid on bank overdraft		922,328.12
Interests paid on swaps		21,420,616.59
Banking fees		17,631.61
Other expenses		174,756.24
Net income / (loss) from investments		22,276,409.47
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-23,236,692.78
- options	2.7	-4,957,007.34
- forward foreign exchange contracts	2.8	-4,159,782.66
- financial futures	2.9	-3,718,673.07
- CFDs	2.10	1,299,752.72
- swaps	2.11	-4,674,066.54
- foreign exchange	2.5	-2,156,292.92
Net realised profit / (loss)		-19,326,353.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	23,252,696.95
- options	2.7	-224,321.25
- forward foreign exchange contracts	2.8	-1,651,972.19
- financial futures	2.9	2,670,958.41
- swaps	2.11	66,868.60
Net increase / (decrease) in net assets as a result of operations		4,787,877.40
Dividends distributed	7	-270,479.76
Subscriptions of capitalisation shares		30,047,189.06
Subscriptions of distribution shares		899,751.88
Redemptions of capitalisation shares		-93,282,390.17
Redemptions of distribution shares		-5,891,125.44
Net increase / (decrease) in net assets		-63,709,177.03
Net assets at the beginning of the year		391,423,990.11
Net assets at the end of the year		327,714,813.08

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	327,714,813.08	391,423,990.11	368,915,410.27
Class A EUR - Capitalisation				
Number of shares		1,297,538	1,564,626	1,694,189
Net asset value per share	EUR	138.49	136.75	126.12
Class A EUR - Distribution (annual)				
Number of shares		107,881	157,984	177,304
Net asset value per share	EUR	99.30	100.09	93.88
Class A CHF Hedged - Capitalisation				
Number of shares		16,498	26,321	24,770
Net asset value per share	CHF	110.60	112.13	105.60
Class A USD Hedged - Capitalisation				
Number of shares		24,326	35,342	37,424
Net asset value per share	USD	138.47	134.60	122.41
Class E EUR - Capitalisation				
Number of shares		488,557	626,052	680,169
Net asset value per share	EUR	125.74	125.10	116.21
Class F EUR - Capitalisation				
Number of shares		458,301	485,876	359,955
Net asset value per share	EUR	149.64	146.80	134.89
Class F CHF Hedged - Capitalisation				
Number of shares		7,815	16,475	16,145
Net asset value per share	CHF	135.34	136.30	127.52
Class F GBP - Capitalisation				
Number of shares		3,975	7,327	7,899
Net asset value per share	GBP	148.38	152.55	143.56
Class F USD Hedged - Capitalisation				
Number of shares		1,546	5,504	5,029
Net asset value per share	USD	171.51	165.64	149.88

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			293,232,594.04	89.48
Shares			120,077,732.77	36.64
Argentina			1,385,544.22	0.42
FINANCIERO GALICIA -B-ADR REPR.10 SHS -B	USD	23,022	1,385,544.22	0.42
Brazil			12,402,166.35	3.78
CENTRAIS ELETRICAS BRASILIER	BRL	2,038,594	10,876,197.90	3.32
CENTRAIS ELETRICAS BRAS-PR B	BRL	257,979	1,525,968.45	0.47
Cayman Islands			8,988,743.94	2.74
ANTA SPORTS PRODUCTS LTD	HKD	181,202	1,753,742.15	0.54
H WORLD GROUP LTD-ADR	USD	28,614	912,718.90	0.28
JD.COM INC-ADR	USD	49,930	1,671,726.80	0.51
JD.COM INC-CLASS A	HKD	140,011	2,367,255.86	0.72
MINISO GROUP HOLDING LTD	HKD	225,121	1,316,799.86	0.40
NEW ORIENTAL EDUCATION & TEC	HKD	158,820	966,500.37	0.29
China			11,948,381.70	3.65
DIDI GLOBAL INC	USD	559,350	2,468,594.40	0.75
HAIER SMART HOME CO LTD-H	HKD	402,874	1,377,355.57	0.42
KE HOLDINGS INC-CL A	HKD	218,029	1,284,803.59	0.39
VIPSHOP HOLDINGS LTD - ADR	USD	524,102	6,817,628.14	2.08
Hong Kong			3,695,655.93	1.13
HONG KONG EXCHANGES & CLEAR	HKD	100,837	3,695,655.93	1.13
India			20,768,731.77	6.34
DABUR INDIA LTD	INR	529,122	3,026,009.88	0.92
EMBASSY OFFICE PARKS REIT	INR	1,284,726	5,354,800.22	1.63
FIVE-STAR BUSINESS FINANCE L	INR	80,513	702,750.72	0.21
ICICI LOMBARD GENERAL INSURA	INR	149,313	3,011,001.50	0.92
KOTAK MAHINDRA BANK LTD	INR	285,566	5,753,162.94	1.76
NEXUS SELECT TRUST	INR	1,865,483	2,866,202.38	0.87
NIYOGIN FINTECH LTD	INR	67,172	54,804.13	0.02
Kazakhstan			1,308,196.17	0.40
JSC KASPI.KZ ADR	USD	14,303	1,308,196.17	0.40
Malaysia			3,162,515.61	0.97
IHH HEALTHCARE BHD	MYR	2,005,923	3,162,515.61	0.97
Mexico			5,331,608.90	1.63
GRUPO FINANCIERO BANORTE-O	MXN	856,866	5,331,608.90	1.63
Singapore			2,396,292.32	0.73
SEA LTD-ADR	USD	23,387	2,396,292.32	0.73
South Korea			17,997,577.16	5.49
HYUNDAI MOTOR CO	KRW	30,422	4,230,789.81	1.29
HYUNDAI MOTOR CO LTD PEF 2 NVTG	KRW	8,881	908,833.43	0.28
HYUNDAI MOTOR CO LTD PEF NVTG	KRW	4,673	467,786.99	0.14
LG CHEM LTD	KRW	10,181	1,669,660.88	0.51
LG CHEM LTD-PREFERENCE	KRW	10,687	1,113,279.30	0.34
SAMSUNG ELECTRONICS-PREF	KRW	261,370	7,578,370.50	2.31
SK HYNIX INC	KRW	17,785	2,028,856.25	0.62
Taiwan			28,043,540.60	8.56
ELITE MATERIAL CO LTD	TWD	102,204	1,860,534.37	0.57
LITE-ON TECHNOLOGY CORP	TWD	626,781	1,837,046.85	0.56
TAIWAN SEMICONDUCTOR MANUFAC	TWD	768,842	24,345,959.38	7.43

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			2,648,778.10	0.81
MERCADOLIBRE INC	USD	1,613	2,648,778.10	0.81
Bonds			173,154,861.27	52.84
Albania			1,302,612.50	0.40
ALBANIA GOVERNMENT INTL BOND 5.9% 09-06-28	EUR	1,250,000	1,302,612.50	0.40
Angola			867,008.98	0.26
ANGOLAN GOVERNMENT INTL BOND 9.375% 08-05-48	USD	1,092,000	867,008.98	0.26
Argentina			7,208,006.13	2.20
ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	USD	2,336,856	1,744,754.69	0.53
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	4,388,636	2,823,518.30	0.86
ARGENTINE REP GVT INTL BOND 4.125% 09-07-46	USD	4,100,145	2,639,733.14	0.81
Armenia			1,092,950.41	0.33
REPUBLIC OF ARMENIA INTL BOND 3.6% 02-02-31	USD	1,370,000	1,092,950.41	0.33
Bahrain			1,847,291.96	0.56
BAHRAIN GOVERNMENT INTL BOND 7.0% 26-01-26	USD	1,898,000	1,847,291.96	0.56
Bermuda			2,942,141.64	0.90
GEOPARK 5.5% 17-01-27	USD	2,051,000	1,906,310.91	0.58
TENGIZCHEVROIL FINANCE CO INTL 2.625% 15-08-25	USD	1,097,000	1,035,830.73	0.32
Brazil			1,202,920.92	0.37
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	1,406,000	1,202,920.92	0.37
Cayman Islands			6,771,406.06	2.07
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	2,290,000	2,112,008.07	0.64
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	1,000,000	866,112.98	0.26
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	2,800,000	2,613,355.86	0.80
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	1,000,000	951,173.34	0.29
LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31	USD	221,000	228,755.81	0.07
Chile			399,615.64	0.12
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	400,000	399,615.64	0.12
Colombia			7,666,771.18	2.34
COLOMBIA GOVERNMENT INTL BOND 4.125% 15-05-51	USD	4,882,000	2,713,152.06	0.83
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	5,186,000	4,953,619.12	1.51
Czech Republic			10,447,001.73	3.19
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	340,850,000	10,447,001.73	3.19
Ecuador			2,315,712.27	0.71
ECUADOR GOVERNMENT INTL BOND 5.5% 31-07-35	USD	4,209,499	2,315,712.27	0.71
Egypt			4,539,263.05	1.39
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	5,948,000	3,943,946.19	1.20
EGYPT GOVERNEMENT INTL BOND 8.7002% 01-03-49	USD	782,000	595,316.86	0.18
El Salvador			372,418.59	0.11
EL SALVADOR GOVERNMENT INTERNATIO BOND 7.1246% 20-01-50	USD	457,000	372,418.59	0.11
Hungary			8,411,194.75	2.57
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	2,400,000	2,353,135.69	0.72
OTP BANK 7.35% 04-03-26 EMTN	EUR	4,000,000	4,025,920.00	1.23
OTP BANK 8.75% 15-05-33 EMTN	USD	2,000,000	2,032,139.06	0.62
Indonesia			18,315,378.88	5.59
INDONESIA TREASURY BOND 6.875% 15-04-29	IDR	34,221,000,000	2,044,549.13	0.62
INDONESIA TREASURY BOND 6.875% 15-08-51	IDR	36,669,000,000	2,135,189.71	0.65
INDONESIA TREASURY BOND 7.0% 15-02-33	IDR	172,162,000,000	10,345,199.36	3.16
INDONESIA TREASURY BOND 7.5% 15-08-32	IDR	61,431,000,000	3,790,440.68	1.16

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ivory coast			11,756,832.30	3.59
IVORY COAST 6.625 18-48 22/03A	EUR	3,561,000	2,879,638.26	0.88
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	10,218,000	8,877,194.04	2.71
Jordan			3,060,609.73	0.93
JORDAN GOVERNMENT INTL BOND 6.125% 29-01-26	USD	1,554,000	1,478,468.54	0.45
JORDAN GOVERNMENT INTL BOND 7.375% 10-10-47	USD	1,843,000	1,582,141.19	0.48
Luxembourg			1,047,903.85	0.32
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	1,064,000	1,047,903.85	0.32
Mexico			15,990,707.90	4.88
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	1,774,000	1,742,074.86	0.53
FRESNILLO 4.25% 02-10-50	USD	1,302,000	894,853.09	0.27
MEXICAN BONOS 8.0% 24-05-35	MXN	744,100	2,978,250.09	0.91
PEMEX 4.75 18-29 24/05A	EUR	10,001,000	9,230,222.93	2.82
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	1,359,000	1,145,306.93	0.35
Peru			1,957,931.22	0.60
PETROLEOS DEL PERU 4.75% 19-06-32	USD	1,335,000	974,672.48	0.30
PETROLEOS DEL PERU 5.625% 19-06-47	USD	1,586,000	983,258.74	0.30
Poland			19,174,669.00	5.85
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	88,987,000	19,174,669.00	5.85
Republic of Serbia			3,493,988.22	1.07
SERBIA INTL BOND 1.5% 26-06-29	EUR	3,873,000	3,493,988.22	1.07
Romania			8,192,576.96	2.50
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	1,553,000	1,179,969.40	0.36
ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	EUR	1,768,000	1,719,141.32	0.52
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	6,034,000	3,919,595.89	1.20
ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	EUR	1,000,000	939,465.00	0.29
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	430,000	434,405.35	0.13
San Marino			1,556,465.56	0.47
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	1,500,000	1,556,465.56	0.47
South Africa			19,811,605.32	6.05
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	132,121,727	6,479,393.54	1.98
SOUTH AFRICA GOVERNMENT BOND 8.5% 31-01-37	ZAR	305,333,384	13,267,553.48	4.05
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	1,556,202	64,658.30	0.02
Turkey			1,614,189.90	0.49
TURKCELL ILETISIM HIZMETLERI AS 5.75% 15-10-25	USD	1,338,000	1,293,589.51	0.39
TURK EKONOMI BANKASI AS 9.375% 17-01-34	USD	316,000	320,600.39	0.10
Ukraine			4,061,452.81	1.24
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	7,493,669	4,061,452.81	1.24
United Kingdom			689,462.07	0.21
SCC POWER 4.0% 17-05-32	USD	12,250	2,432.43	0.00
SCC POWER 8.0% 31-12-28	USD	1,147,978	687,029.64	0.21
United States of America			3,549,802.18	1.08
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	761,165	735,092.12	0.22
KOSMOS ENERGY 7.75% 01-05-27	USD	1,049,000	983,811.06	0.30
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	2,092,000	1,830,899.00	0.56
Zambia			1,494,969.56	0.46
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	1,763,536	1,494,969.56	0.46
Total securities portfolio			293,232,594.04	89.48

CARMIGNAC PORTFOLIO Emerging Patrimoine

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Taiwan	8.56
Mexico	6.51
India	6.34
South Africa	6.05
Poland	5.85
Indonesia	5.59
South Korea	5.49
Cayman Islands	4.81
Brazil	4.15
China	3.65
Ivory coast	3.59
Czech Republic	3.19
Argentina	2.62
Hungary	2.57
Romania	2.50
Colombia	2.34
United States of America	1.89
Egypt	1.38
Ukraine	1.24
Hong Kong	1.13
Republic of Serbia	1.07
Malaysia	0.96
Jordan	0.93
Bermuda	0.90
Singapore	0.73
Ecuador	0.71
Peru	0.60
Bahrain	0.56
Turkey	0.49
San Marino	0.47
Zambia	0.46
Kazakhstan	0.40
Albania	0.40
Armenia	0.33
Luxembourg	0.32
Angola	0.26
United Kingdom	0.21
Chile	0.12
El Salvador	0.11
Total	89.48

CARMIGNAC PORTFOLIO Emerging Patrimoine

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	40.01
Electronics and semiconductors	10.36
Holding and finance companies	8.94
Banks and other financial institutions	5.68
Utilities	3.78
Office supplies and computing	2.56
Retail trade and department stores	2.48
Internet and Internet services	2.29
Petroleum	2.17
Real Estate companies	2.03
Road vehicles	1.71
Chemicals	1.42
Healthcare and social services	1.26
Insurance	0.92
Pharmaceuticals and cosmetics	0.92
Other	0.72
Textiles and garments	0.54
Electrical engineering and electronics	0.42
Communications	0.40
Hotels and restaurants	0.28
Non-ferrous metals	0.27
Supranational Organisations	0.22
Unknown	0.10
Total	89.48

CARMIGNAC PORTFOLIO Emergents

CARMIGNAC PORTFOLIO Emergents

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		377,074,703.64
Securities portfolio at market value	2.2	339,276,100.55
<i>Cost price</i>		351,649,884.94
Cash at banks and liquidities		22,057,641.10
Receivable for investments sold		13,107,966.06
Receivable on subscriptions		917,307.69
Net unrealised appreciation on forward foreign exchange contracts	2.8	843,343.24
Dividends receivable on securities portfolio		661,494.71
Other interests receivable		193,490.19
Other assets	10	17,360.10
Liabilities		2,547,330.20
Bank overdrafts		117,464.11
Payable on investments purchased		464,815.98
Payable on redemptions		632,733.41
Net unrealised depreciation on financial futures	2.9	79,705.46
Other interests payable		20,736.67
Expenses payable	12	409,329.57
Other liabilities	11	822,545.00
Net asset value		374,527,373.44

CARMIGNAC PORTFOLIO Emergents

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		8,285,040.62
Dividends on securities portfolio, net		7,330,429.98
Bank interests on cash accounts		690,743.21
Other income		263,867.43
Expenses		5,562,022.53
Management fees	4	3,529,220.40
Operating and service fees	3	811,134.94
Performance fees	5	13,883.79
Depository fees		133,595.00
Transaction fees	2.15	715,100.24
Subscription tax ("Taxe d'abonnement")	6	150,207.00
Interests paid on bank overdraft		200,250.22
Other expenses		8,630.94
Net income / (loss) from investments		2,723,018.09
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,165,037.11
- forward foreign exchange contracts	2.8	6,259,198.94
- financial futures	2.9	271,064.33
- foreign exchange	2.5	-1,215,989.81
Net realised profit / (loss)		5,872,254.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	12,382,306.12
- forward foreign exchange contracts	2.8	347,770.08
- financial futures	2.9	-107,352.23
Net increase / (decrease) in net assets as a result of operations		18,494,978.41
Dividends distributed	7	-33,909.05
Subscriptions of capitalisation shares		155,539,472.44
Subscriptions of distribution shares		404,266.67
Redemptions of capitalisation shares		-147,835,641.34
Redemptions of distribution shares		-320,384.04
Net increase / (decrease) in net assets		26,248,783.09
Net assets at the beginning of the year		348,278,590.35
Net assets at the end of the year		374,527,373.44

CARMIGNAC PORTFOLIO Emergents

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	374,527,373.44	348,278,590.35	275,290,608.35
Class A EUR - Capitalisation				
Number of shares		237,169	215,997	189,422
Net asset value per share	EUR	146.15	139.44	127.67
Class A EUR - Distribution (annual)				
Number of shares		27,693	26,621	18,929
Net asset value per share	EUR	81.46	78.88	72.57
Class A CHF Hedged - Capitalisation				
Number of shares		3,303	3,558	9,349
Net asset value per share	CHF	136.11	133.11	123.81
Class A USD Hedged - Capitalisation				
Number of shares		6,638	6,415	10,496
Net asset value per share	USD	166.86	156.97	141.74
Class F EUR - Capitalisation				
Number of shares		1,111,563	939,301	972,392
Net asset value per share	EUR	177.60	168.36	153.35
Class F CHF Hedged - Capitalisation				
Number of shares		49,975	35,764	19,949
Net asset value per share	CHF	164.76	160.07	148.40
Class F USD Hedged - Capitalisation				
Number of shares		24,150	5,150	5,519
Net asset value per share	USD	203.24	190.26	170.87
Class FW EUR - Capitalisation				
Number of shares		122,687	145,081	610,422
Net asset value per share	EUR	152.83	145.12	131.27
Class FW GBP - Capitalisation				
Number of shares		71,897	119,166	69,052
Net asset value per share	GBP	195.28	194.34	180.00
Class I EUR - Capitalisation				
Number of shares		43,884	93,799	200
Net asset value per share	EUR	99.47	94.10	85.78
Class IW EUR - Capitalisation				
Number of shares		846,916	976,436	200
Net asset value per share	EUR	100.38	95.09	85.81
Class X EUR - Capitalisation				
Number of shares		200	-	-
Net asset value per share	EUR	102.99	-	-

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			339,276,100.55	90.59
Shares			339,276,100.55	90.59
Argentina			4,866,918.17	1.30
FINANCIERO GALICIA -B-ADR REPR.10 SHS -B	USD	80,868	4,866,918.17	1.30
Brazil			27,931,070.78	7.46
CENTRAIS ELETRICAS BRASILIER	BRL	2,008,237	10,714,238.86	2.86
CENTRAIS ELETRICAS BRAS-PR B	BRL	998,003	5,903,275.42	1.58
EQUATORIAL ENERGIA SA - ORD	BRL	1,890,843	8,098,714.78	2.16
HAPVIDA PARTICIPACOES E INVE	BRL	9,222,415	3,214,841.72	0.86
Cayman Islands			29,175,203.05	7.79
ANTA SPORTS PRODUCTS LTD	HKD	557,618	5,396,839.92	1.44
H WORLD GROUP LTD-ADR	USD	112,417	3,585,836.32	0.96
JD.COM INC-ADR	USD	111,836	3,744,426.96	1.00
JD.COM INC-CLASS A	HKD	344,640	5,827,049.74	1.56
MINISO GROUP HOLDING LTD	HKD	885,660	5,180,489.45	1.38
NEW ORIENTAL EDUCATION & TEC	HKD	620,404	3,775,473.45	1.01
TUYA INC	USD	963,239	1,665,087.21	0.44
China			43,291,266.36	11.56
DIDI GLOBAL INC	USD	1,765,219	7,790,488.49	2.08
HAIER SMART HOME CO LTD-H	HKD	1,490,171	5,094,633.38	1.36
KE HOLDINGS INC-CL A	HKD	678,533	3,998,466.40	1.07
VIPSHOP HOLDINGS LTD - ADR	USD	2,030,078	26,407,678.09	7.05
Hong Kong			10,762,763.65	2.87
HONG KONG EXCHANGES & CLEAR	HKD	293,665	10,762,763.65	2.87
India			71,062,260.42	18.97
BRAINBEES SOLUTIONS LTD	INR	405,580	2,983,073.77	0.80
DABUR INDIA LTD	INR	1,433,518	8,198,184.22	2.19
EMBASSY OFFICE PARKS REIT	INR	4,042,686	16,850,111.15	4.50
FIVE-STAR BUSINESS FINANCE L	INR	268,376	2,342,496.57	0.63
ICICI LOMBARD GENERAL INSURA	INR	676,328	13,638,629.06	3.64
KOTAK MAHINDRA BANK LTD	INR	816,431	16,448,248.65	4.39
NEXUS SELECT TRUST	INR	6,046,504	9,290,089.56	2.48
SWIGGY LTD	INR	215,061	1,311,427.44	0.35
Kazakhstan			3,552,516.76	0.95
JSC KASPI.KZ ADR	USD	38,841	3,552,516.76	0.95
Malaysia			9,380,608.39	2.50
IHH HEALTHCARE BHD	MYR	5,949,940	9,380,608.39	2.50
Mexico			27,954,937.26	7.46
CORP INMOBILIARIA VESTA-ADR	USD	208,969	5,166,206.08	1.38
CORP INMOBILIARIA VESTA SAB	MXN	1,123,268	2,775,968.04	0.74
GRUPO FINANCIERO BANORTE-O	MXN	3,216,338	20,012,763.14	5.34
Russia			-	0.00
MOSCOW EXCHANGE MICEX-RTS PJ	RUB	3,871,854	-	0.00
Singapore			7,631,720.23	2.04
SEA LTD-ADR	USD	74,483	7,631,720.23	2.04
South Korea			43,798,649.10	11.69
HYUNDAI MOTOR CO	KRW	71,208	9,902,901.86	2.64
HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	25,459	2,605,336.15	0.70
HYUNDAI MOTOR CO LTD PREF NVTG	KRW	13,203	1,321,675.94	0.35
LG CHEM LTD	KRW	26,142	4,287,228.64	1.14

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LG CHEM LTD-PREFERENCE	KRW	21,313	2,220,204.15	0.59
SAMSUNG ELECTRONICS-PREF	KRW	567,348	16,450,140.97	4.39
SK HYNIX INC	KRW	61,460	7,011,161.39	1.87
Taiwan			50,659,043.43	13.53
ELITE MATERIAL CO LTD	TWD	451,800	8,224,623.58	2.20
LITE-ON TECHNOLOGY CORP	TWD	2,410,626	7,065,359.20	1.89
TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,116,950	35,369,060.65	9.44
United States of America			9,209,142.95	2.46
MERCADOLIBRE INC	USD	5,608	9,209,142.95	2.46
Total securities portfolio			339,276,100.55	90.59

CARMIGNAC PORTFOLIO Emergents

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
India	18.97
Taiwan	13.53
South Korea	11.69
China	11.56
Cayman Islands	7.79
Brazil	7.46
Mexico	7.46
Hong Kong	2.87
Malaysia	2.51
United States of America	2.46
Singapore	2.04
Argentina	1.30
Kazakhstan	0.95
Russia	-
Total	90.59

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Electronics and semiconductors	15.71
Holding and finance companies	11.44
Banks and other financial institutions	9.52
Retail trade and department stores	9.23
Real Estate companies	7.69
Internet and Internet services	6.93
Utilities	6.60
Insurance	4.50
Chemicals	3.93
Road vehicles	3.69
Healthcare and social services	3.51
Pharmaceuticals and cosmetics	2.19
Office supplies and computing	1.89
Textiles and garments	1.44
Electrical engineering and electronics	1.36
Hotels and restaurants	0.96
Total	90.59

CARMIGNAC PORTFOLIO Long-Short European Equities

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		592,520,704.84
Securities portfolio at market value	2.2	527,940,191.18
<i>Cost price</i>		490,290,540.61
Options (long positions) at market value	2.7	4,519,245.92
<i>Options purchased at cost</i>		5,180,159.60
Cash at banks and liquidities		58,022,902.11
Receivable on subscriptions		215,043.17
Net unrealised appreciation on financial futures	2.9	1,308,260.17
Interests receivable on securities portfolio		260,997.38
Other interests receivable		254,064.91
Liabilities		31,723,798.24
Options (short positions) at market value	2.7	986,170.42
<i>Options sold at cost</i>		2,230,061.23
Bank overdrafts		12,642,676.99
Payable on redemptions		526,018.96
Payable on CFDs		1,034,477.16
Net unrealised depreciation on forward foreign exchange contracts	2.8	558,499.44
Net unrealised depreciation on CFDs	2.10	795,860.46
Dividends payable on CFDs		190,041.66
Other interests payable		36,575.91
Expenses payable	12	14,723,477.24
Other liabilities	11	230,000.00
Net asset value		560,796,906.60

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		19,064,819.96
Dividends on securities portfolio, net		8,220,551.12
Dividends received on CFDs		834,352.66
Interests on bonds and money market instruments, net		3,162,461.87
Interests received on CFDs		5,900,304.01
Bank interests on cash accounts		926,374.25
Other income		20,776.05
Expenses		36,073,445.33
Management fees	4	6,771,525.83
Operating and service fees	3	1,289,814.25
Performance fees	5	13,968,065.02
Depository fees		86,302.00
Transaction fees	2.15	5,149,786.04
Subscription tax ("Taxe d'abonnement")	6	273,665.00
Interests paid on bank overdraft		343,599.02
Dividends paid on CFDs		3,782,689.58
Interests paid on CFDs		4,383,484.31
Interests paid on swaps		17,395.87
Banking fees		1,472.98
Other expenses		5,645.43
Net income / (loss) from investments		-17,008,625.37
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	136,113,277.67
- options	2.7	-11,069,691.55
- forward foreign exchange contracts	2.8	1,615,494.55
- financial futures	2.9	-22,390,484.26
- CFDs	2.10	-11,564,770.33
- foreign exchange	2.5	-1,263,672.44
Net realised profit / (loss)		74,431,528.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	12,715,287.52
- options	2.7	311,321.34
- forward foreign exchange contracts	2.8	-3,057,995.57
- financial futures	2.9	234,041.53
- CFDs	2.10	8,009,516.45
Net increase / (decrease) in net assets as a result of operations		92,643,699.54
Subscriptions of capitalisation shares		187,127,122.08
Redemptions of capitalisation shares		-279,189,700.61
Net increase / (decrease) in net assets		581,121.01
Net assets at the beginning of the year		560,215,785.59
Net assets at the end of the year		560,796,906.60

CARMIGNAC PORTFOLIO Long-Short European Equities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	560,796,906.60	560,215,785.59	988,641,327.97
Class A EUR - Capitalisation				
Number of shares		1,595,127	2,063,955	2,667,124
Net asset value per share	EUR	173.13	147.46	147.36
Class E EUR - Capitalisation				
Number of shares		119,401	130,798	211,936
Net asset value per share	EUR	163.52	139.66	140.61
Class F EUR - Capitalisation				
Number of shares		1,101,172	1,365,956	3,598,208
Net asset value per share	EUR	175.05	148.40	147.34
Class F CHF Hedged - Capitalisation				
Number of shares		15,054	12,031	26,673
Net asset value per share	CHF	162.45	140.10	142.15
Class F GBP Hedged - Capitalisation				
Number of shares		22,111	29,206	129,373
Net asset value per share	GBP	187.03	158.23	155.11
Class F USD Hedged - Capitalisation				
Number of shares		129,653	184,549	60,616
Net asset value per share	USD	196.95	166.06	161.67
Class X EUR - Capitalisation				
Number of shares		394,264	-	-
Net asset value per share	EUR	101.65	-	-

CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			380,888,946.18	67.92
Shares			306,047,920.82	54.57
Bermuda				
LIBERTY GLOBAL LTD-A	USD	47,100	580,392.08	0.10
Denmark				
DSV A/S	DKK	13,649	2,798,527.74	0.50
France				
SCHNEIDER ELECTRIC SE	EUR	32,120	7,737,708.00	1.38
Germany				
ADIDAS AG	EUR	39,321	9,311,212.80	1.66
DELIVERY HERO SE	EUR	160,065	4,340,962.80	0.77
DEUTSCHE TELEKOM AG-REG	EUR	1,068,649	30,873,269.61	5.51
FRESENIUS SE & CO KGAA	EUR	1,179,069	39,545,974.26	7.05
OSRAM LICHT AG	EUR	352,632	18,195,811.20	3.24
SAP SE	EUR	229,523	54,236,284.90	9.67
SCHALTBAU HOLDING AG	EUR	69,849	4,156,015.50	0.74
VONOVIA SE	EUR	305,066	8,944,535.12	1.59
Italy				
PRADA S.P.A.	HKD	5,825,792	43,564,701.42	7.77
Netherlands				
AEGON LTD	EUR	1,853,884	10,604,216.48	1.89
ASR NEDERLAND NV	EUR	468,579	21,451,546.62	3.83
IMCD NV	EUR	63,443	9,104,070.50	1.62
Norway				
SCHIBSTED ASA-B SHS	NOK	158,737	4,510,854.59	0.80
SCHIBSTED ASA-CL A	NOK	459,614	13,756,568.85	2.45
Switzerland				
CIE FINANCIERE RICHEMO-A REG	CHF	118,735	17,447,446.85	3.11
SUNRISE COMMUNICAT-CL A	USD	9,420	391,901.11	0.07
United States of America				
CLEARSIDE BIOMEDICAL INC	USD	1,508,342	1,383,800.00	0.25
TRIUMPH GROUP	USD	172,701	3,112,120.39	0.55
Bonds			74,636,675.00	13.31
Austria				
AUSTRIA GOVERNMENT BOND 0.0% 20-04-25	EUR	15,000,000	14,886,075.00	2.65
Belgium				
BELGIUM GOVERNMENT BOND 0.8% 22-06-25	EUR	20,000,000	19,840,000.00	3.54
Germany				
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-25	EUR	40,000,000	39,910,600.00	7.12
Warrants			204,350.36	0.04
United States of America				
COLOMBIER ACQUISITION CORP II CW	USD	132,253	204,350.36	0.04
Money market instruments			147,051,245.00	26.22
Treasury market			147,051,245.00	26.22
Austria				
AUSTRIAN TBILL ZCP 30-01-25	EUR	30,000,000	29,936,100.00	5.34

CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			67,434,945.00	12.02
FRANCE TREASURY BILL BTF ZCP 21-05-25	EUR	33,000,000	32,682,045.00	5.83
FRENCH REPUBLIC ZCP 09-04-25	EUR	35,000,000	34,752,900.00	6.20
Germany			29,845,500.00	5.32
GERMAN TREASURY BILL ZCP 19-03-25	EUR	30,000,000	29,845,500.00	5.32
Netherlands			19,834,700.00	3.54
DUTCH TREASURY CERTIFICATE ZCP 29-04-25	EUR	20,000,000	19,834,700.00	3.54
Total securities portfolio			527,940,191.18	94.14

CARMIGNAC PORTFOLIO Long-Short European Equities

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Germany	42.68
France	13.40
Netherlands	10.88
Austria	7.99
Italy	7.77
Belgium	3.54
Norway	3.26
Switzerland	3.18
United States of America	0.84
Denmark	0.50
Bermuda	0.10
Total	94.14

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	39.53
Holding and finance companies	15.72
Internet and Internet services	9.67
Textiles and garments	9.43
Banks and other financial institutions	6.89
Electrical engineering and electronics	3.99
Graphic art and publishing	3.26
Insurance	1.89
Real Estate companies	1.59
Miscellaneous services	0.77
Aeronautic and astronautic industry	0.55
Transportation	0.50
Pharmaceuticals and cosmetics	0.25
Communications	0.10
Total	94.14

CARMIGNAC PORTFOLIO Investissement

CARMIGNAC PORTFOLIO Investissement

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		226,477,810.72
Securities portfolio at market value	2.2	218,203,659.53
<i>Cost price</i>		186,653,249.72
Options (long positions) at market value	2.7	924,414.34
<i>Options purchased at cost</i>		1,027,905.10
Cash at banks and liquidities		6,528,949.92
Receivable for investments sold		262,845.18
Receivable on subscriptions		158,921.72
Net unrealised appreciation on forward foreign exchange contracts	2.8	20,226.07
Net unrealised appreciation on CFDs	2.10	165,725.15
Dividends receivable on securities portfolio		170,880.27
Other interests receivable		42,188.54
Liabilities		2,946,975.01
Bank overdrafts		2,154,646.24
Payable on investments purchased		121,231.44
Payable on redemptions		33,776.83
Payable on CFDs		38,862.76
Dividends payable on CFDs		4,400.00
Other interests payable		1,061.62
Expenses payable	12	513,267.70
Other liabilities	11	79,728.42
Net asset value		223,530,835.71

CARMIGNAC PORTFOLIO Investissement

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,186,065.03
Dividends on securities portfolio, net		1,789,859.99
Interests on money market instruments, net		32,049.72
Interests received on CFDs		22,720.87
Bank interests on cash accounts		251,201.40
Other income		90,233.05
Expenses		4,095,758.09
Management fees	4	2,660,848.94
Operating and service fees	3	575,994.65
Performance fees	5	202,946.85
Depository fees		53,882.00
Transaction fees	2.15	444,717.25
Subscription tax ("Taxe d'abonnement")	6	122,286.00
Interests paid on bank overdraft		27,082.34
Dividends paid on CFDs		7,127.27
Interests paid on swaps		3.08
Other expenses		869.71
Net income / (loss) from investments		-1,909,693.06
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	64,554,019.58
- options	2.7	-879,009.68
- forward foreign exchange contracts	2.8	95,305.76
- financial futures	2.9	-175,300.72
- CFDs	2.10	-169,907.12
- foreign exchange	2.5	370,492.63
Net realised profit / (loss)		61,885,907.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	-5,246,512.54
- options	2.7	-103,490.76
- forward foreign exchange contracts	2.8	16,787.77
- CFDs	2.10	165,725.15
Net increase / (decrease) in net assets as a result of operations		56,718,417.01
Subscriptions of capitalisation shares		77,420,976.11
Redemptions of capitalisation shares		-157,941,285.41
Redemptions of distribution shares		-236,959.85
Net increase / (decrease) in net assets		-24,038,852.14
Net assets at the beginning of the year		247,569,687.85
Net assets at the end of the year		223,530,835.71

CARMIGNAC PORTFOLIO Investissement

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	223,530,835.71	247,569,687.85	256,095,619.71
Class A EUR - Capitalisation				
Number of shares		434,263	431,244	541,368
Net asset value per share	EUR	195.75	155.97	130.61
Class A EUR - Distribution (annual)				
Number of shares		-	1,566	2,954
Net asset value per share	EUR	-	151.34	128.26
Class A USD Hedged - Capitalisation				
Number of shares		5,075	4,878	23,723
Net asset value per share	USD	227.35	179.36	147.48
Class E EUR - Capitalisation				
Number of shares		20,244	17,681	18,253
Net asset value per share	EUR	182.29	146.35	123.47
Class F EUR - Capitalisation				
Number of shares		552,318	921,174	1,124,338
Net asset value per share	EUR	242.11	191.81	159.58
Class F USD Hedged - Capitalisation				
Number of shares		-	-	300
Net asset value per share	USD	-	-	178.53

CARMIGNAC PORTFOLIO Investissement

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			218,203,659.53	97.62
Shares			218,203,659.53	97.62
Canada				
CANADIAN PACIFIC KANSAS CITY	CAD	54,800	3,829,836.49	1.71
China				
DIDI GLOBAL INC	USD	98,000	432,506.04	0.19
VIPSHOP HOLDINGS LTD - ADR	USD	103,800	1,350,252.05	0.60
Denmark				
NOVO NORDISK A/S-B	DKK	53,192	4,452,371.37	1.99
Finland				
METSO CORP	EUR	115,314	1,035,519.72	0.46
France				
HERMES INTERNATIONAL	EUR	1,470	3,413,340.00	1.53
SAFRAN SA	EUR	20,180	4,280,178.00	1.91
India				
INTERGLOBE AVIATION LTD	INR	8,649	444,313.31	0.20
KOTAK MAHINDRA BANK LTD	INR	123,963	2,497,423.85	1.12
SWIGGY LTD	INR	78,769	480,328.04	0.21
Ireland				
LINDE PLC	USD	5,500	2,223,742.15	0.99
NVENT ELECTRIC PLC	USD	13,800	908,361.18	0.41
Italy				
PRYSMIAN SPA	EUR	14,414	888,767.24	0.40
Japan				
DAIICHI SANKYO CO LTD	JPY	114,735	3,068,263.33	1.37
Mexico				
GRUPO FINANCIERO BANORTE-O	MXN	245,000	1,524,443.94	0.68
Netherlands				
ASML HOLDING NV	EUR	1,384	939,320.80	0.42
South Korea				
SAMSUNG ELECTRONICS CO LTD	KRW	170,089	5,935,887.84	2.66
SK HYNIX INC	KRW	41,513	4,735,671.05	2.12
Switzerland				
UBS GROUP AG-REG	CHF	123,963	3,662,948.47	1.64
Taiwan				
CHICONY ELECTRONICS CO LTD	TWD	80,000	358,191.19	0.16
ELITE MATERIAL CO LTD	TWD	150,000	2,730,618.72	1.22
GETAC HOLDINGS CORP	TWD	170,000	530,806.36	0.24
GUDENG PRECISION INDUSTRIAL	TWD	60,000	860,719.30	0.39
INNODISK CORP	TWD	98,375	631,717.01	0.28
LITE-ON TECHNOLOGY CORP	TWD	275,000	806,003.83	0.36
LOTES CO LTD	TWD	20,000	1,151,749.64	0.52
SIMPLO TECHNOLOGY	TWD	26,000	304,050.12	0.14
SINBON ELECTRONICS CO LTD	TWD	69,995	540,193.85	0.24
TAIWAN SAKURA CORP	TWD	200,000	492,512.89	0.22
TAIWAN SEMICONDUCTOR MANUFAC	TWD	652,000	20,646,069.69	9.24
United States of America				
ALPHABET INC-CL A	USD	43,200	7,897,402.22	3.53
AMAZON.COM INC	USD	67,500	14,301,134.72	6.40

CARMIGNAC PORTFOLIO Investissement

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AMPHENOL CORP-CL A	USD	24,500	1,643,191.69	0.74
BLOCK INC	USD	60,500	4,965,615.64	2.22
BROADCOM INC	USD	28,400	6,358,528.25	2.84
CADENCE DESIGN SYS INC	USD	7,600	2,205,211.01	0.99
CARPENTER TECHNOLOGY	USD	5,800	950,572.67	0.43
CENCORA INC	USD	30,600	6,639,505.55	2.97
CENTENE CORP	USD	170,100	9,951,383.87	4.45
DANAHER CORP	USD	1,200	266,016.42	0.12
DOXIMITY INC-CLASS A	USD	17,300	891,981.65	0.40
EATON CORP PLC	USD	4,600	1,474,265.57	0.66
ELEVANCE HEALTH INC	USD	12,800	4,560,038.63	2.04
ELI LILLY & CO	USD	3,700	2,758,474.17	1.23
EQUIFAX INC	USD	8,600	2,116,571.70	0.95
GENERAL ELECTRIC	USD	13,800	2,222,792.85	0.99
GLOBE LIFE INC	USD	2,929	315,443.82	0.14
INTERCONTINENTAL EXCHANGE IN	USD	34,600	4,978,991.79	2.23
IQVIA HOLDINGS INC	USD	1,200	227,727.67	0.10
KEYSIGHT TECHNOLOGIES IN	USD	4,600	713,566.39	0.32
KLA CORP	USD	650	395,536.46	0.18
LANTHEUS HOLDINGS INC	USD	12,700	1,097,191.69	0.49
LULULEMON ATHLETICA INC	USD	5,800	2,141,939.16	0.96
MASTERCARD INC - A	USD	7,200	3,661,326.90	1.64
MCKESSON CORP	USD	14,100	7,760,242.39	3.47
MERCADOLIBRE INC	USD	2,150	3,530,609.37	1.58
META PLATFORMS INC-CLASS A	USD	2,900	1,639,767.26	0.73
MICROSOFT CORP	USD	19,600	7,978,174.79	3.57
NVIDIA CORP	USD	60,000	7,781,168.52	3.48
O'REILLY AUTOMOTIVE INC	USD	1,600	1,832,235.63	0.82
PARKER HANNIFIN CORP	USD	4,307	2,645,467.13	1.18
S&P GLOBAL INC	USD	11,500	5,530,994.69	2.47
SCHLUMBERGER LTD	USD	210,400	7,790,184.45	3.49
SERVICENOW INC	USD	2,000	2,047,551.91	0.92
SKECHERS USA INC-CL A	USD	15,000	974,022.21	0.44
SYNOPSYS INC	USD	12,100	5,671,517.14	2.54
THERMO FISHER SCIENTIFIC INC	USD	2,200	1,105,268.95	0.49
TRADEWEB MARKETS INC-CLASS A	USD	17,300	2,187,267.99	0.98
VEEVA SYSTEMS INC-CLASS A	USD	1,400	284,258.81	0.13
VERTEX PHARMACEUTICALS INC	USD	3,997	1,554,410.33	0.70
Total securities portfolio			218,203,659.53	97.62

CARMIGNAC PORTFOLIO Investissement

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	64.00
Taiwan	13.00
South Korea	4.78
France	3.44
Denmark	1.99
Canada	1.71
Switzerland	1.64
India	1.53
Ireland	1.40
Japan	1.37
China	0.80
Mexico	0.68
Finland	0.46
Netherlands	0.42
Italy	0.40
Total	97.62

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Electronics and semiconductors	14.92
Holding and finance companies	13.33
Banks and other financial institutions	13.00
Internet and Internet services	11.17
Retail trade and department stores	7.00
Healthcare and social services	6.49
Pharmaceuticals and cosmetics	6.20
Office supplies and computing	4.16
Petroleum	3.48
Machine and apparatus construction	2.84
Miscellaneous services	2.61
Textiles and garments	2.49
Graphic art and publishing	2.47
Transportation	1.91
Electrical engineering and electronics	1.26
Chemicals	1.22
Aeronautic and astronautic industry	0.82
Biotechnology	0.70
Non-Classifiable/Non-Classified Institutions	0.52
Non-ferrous metals	0.46
Coal mining and steel industry	0.43
Insurance	0.14
Total	97.62

CARMIGNAC PORTFOLIO Patrimoine

CARMIGNAC PORTFOLIO Patrimoine

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		1,493,041,352.23
Securities portfolio at market value	2.2	1,282,727,708.19
<i>Cost price</i>		1,229,484,694.54
Options (long positions) at market value	2.7	5,359,047.62
<i>Options purchased at cost</i>		7,807,819.33
Cash at banks and liquidities		139,262,934.32
Receivable for investments sold		10,688,246.68
Receivable on subscriptions		198,320.58
Net unrealised appreciation on financial futures	2.9	7,175,587.44
Net unrealised appreciation on CFDs	2.10	3,591,177.89
Net unrealised appreciation on swaps	2.11	6,716,703.77
Dividends receivable on securities portfolio		618,212.97
Interests receivable on securities portfolio		9,307,302.94
Interests receivable on swaps		26,729,954.60
Other interests receivable		666,155.23
Liabilities		89,187,212.64
Options (short positions) at market value	2.7	60.35
Bank overdrafts		30,931,915.40
Payable on investments purchased		1,162,690.28
Payable on redemptions		304,819.53
Payable on CFDs		772,312.57
Net unrealised depreciation on forward foreign exchange contracts	2.8	2,764,377.51
Dividends payable on CFDs		52,250.00
Interests payable on swaps		51,381,639.97
Other interests payable		199,398.69
Expenses payable	12	1,536,886.44
Other liabilities	11	80,861.90
Net asset value		1,403,854,139.59

CARMIGNAC PORTFOLIO Patrimoine

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		83,658,882.45
Dividends on securities portfolio, net		4,998,031.67
Dividends received on CFDs		49,788.44
Interests on bonds and money market instruments, net		27,985,447.94
Interests received on CFDs		242,332.62
Interests received on swaps		45,131,656.44
Bank interests on cash accounts		4,598,818.37
Other income		652,806.97
Expenses		95,245,958.30
Management fees	4	13,172,630.94
Operating and service fees	3	3,200,554.88
Depository fees		196,225.00
Transaction fees	2.15	1,318,740.53
Subscription tax ("Taxe d'abonnement")	6	678,106.00
Interests paid on bank overdraft		973,828.47
Dividends paid on CFDs		123,100.96
Interests paid on CFDs		268,615.78
Interests paid on swaps		75,311,153.96
Banking fees		67.00
Other expenses		2,934.78
Net income / (loss) from investments		-11,587,075.85
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	125,701,833.73
- options	2.7	-29,598,697.62
- forward foreign exchange contracts	2.8	-34,901,754.58
- financial futures	2.9	-12,196,445.15
- CFDs	2.10	3,101,715.30
- swaps	2.11	3,533,033.35
- foreign exchange	2.5	16,573,758.13
Net realised profit / (loss)		60,626,367.31
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	28,715,984.91
- options	2.7	-200,235.76
- forward foreign exchange contracts	2.8	-12,055,645.61
- financial futures	2.9	1,575,949.40
- CFDs	2.10	2,809,355.64
- swaps	2.11	12,589,173.37
Net increase / (decrease) in net assets as a result of operations		94,060,949.26
Dividends distributed	7	-3,484,833.33
Subscriptions of capitalisation shares		221,685,026.43
Subscriptions of distribution shares		7,919,901.10
Redemptions of capitalisation shares		-246,479,917.28
Redemptions of distribution shares		-15,931,582.46

CARMIGNAC PORTFOLIO Patrimoine

	<i>Note</i>	<i>Expressed in EUR</i>
Net increase / (decrease) in net assets		57,769,543.72
Net assets at the beginning of the year		1,346,084,595.87
Net assets at the end of the year		1,403,854,139.59

CARMIGNAC PORTFOLIO Patrimoine

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	1,403,854,139.59	1,346,084,595.87	1,454,469,210.59
Class A EUR - Capitalisation				
Number of shares		1,271,832	1,289,837	1,432,520
Net asset value per share	EUR	111.30	104.15	102.09
Class Income A EUR - Distribution (monthly)				
Number of shares		842,454	905,158	1,013,746
Net asset value per share	EUR	68.02	66.83	68.98
Class A EUR - Distribution (annual)				
Number of shares		30,924	51,267	118,201
Net asset value per share	EUR	105.07	99.85	99.39
Class A CHF Hedged - Capitalisation				
Number of shares		26,230	5,060	15,410
Net asset value per share	CHF	102.35	98.39	98.64
Class Income A CHF Hedged - Distribution (monthly)				
Number of shares		8,715	11,916	20,365
Net asset value per share	CHF	61.43	62.00	65.59
Class A USD Hedged - Capitalisation				
Number of shares		18,306	19,915	24,575
Net asset value per share	USD	128.99	119.00	114.38
Class Income A USD Hedged - Distribution (monthly)				
Number of shares		-	-	6,354
Net asset value per share	USD	-	-	84.04
Class E EUR - Capitalisation				
Number of shares		138,207	157,484	200,788
Net asset value per share	EUR	106.44	100.10	98.62
Class Income E EUR - Distribution (monthly)				
Number of shares		107,443	120,200	144,070
Net asset value per share	EUR	64.84	64.04	66.44
Class E USD Hedged - Capitalisation				
Number of shares		6,901	6,772	9,137
Net asset value per share	USD	135.09	125.25	120.99
Class Income E USD Hedged - Distribution (monthly)				
Number of shares		19,724	21,782	32,265
Net asset value per share	USD	80.92	78.71	80.08
Class F EUR - Capitalisation				
Number of shares		8,040,595	8,234,464	9,059,989
Net asset value per share	EUR	132.71	123.36	120.15
Class Income F EUR - Distribution (monthly)				
Number of shares		10,299	14,507	13,411
Net asset value per share	EUR	72.64	70.88	72.68
Class F EUR - Distribution (annual)				
Number of shares		4,496	5,867	17,518
Net asset value per share	EUR	108.17	102.13	100.99
Class F CHF Hedged - Capitalisation				
Number of shares		770,613	770,613	779,109
Net asset value per share	CHF	120.01	114.63	114.17
Class F GBP - Capitalisation				
Number of shares		1,886	2,882	4,542
Net asset value per share	GBP	131.10	127.73	127.36
Class F GBP Hedged - Capitalisation				
Number of shares		9,235	9,225	8,590
Net asset value per share	GBP	142.68	131.07	126.05

CARMIGNAC PORTFOLIO Patrimoine

Statistics

		31/12/24	31/12/23	31/12/22
Class F USD Hedged - Capitalisation				
Number of shares		21,750	20,433	35,832
Net asset value per share	USD	152.38	139.66	133.37

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,228,439,133.19	87.50
Shares			617,973,002.17	44.02
Brazil			14,146,073.28	1.01
ITAU UNIBANCO H-SPON PRF ADR	USD	2,953,278	14,146,073.28	1.01
Canada			18,881,468.64	1.34
AGNICO EAGLE MINES LTD	USD	69,555	5,253,400.82	0.37
CANADIAN PACIFIC KANSAS CITY	CAD	195,000	13,628,067.82	0.97
Denmark			13,392,604.51	0.95
NOVO NORDISK A/S-B	DKK	160,000	13,392,604.51	0.95
France			37,436,312.45	2.67
EMEIS SA	EUR	127,614	773,468.45	0.06
HERMES INTERNATIONAL	EUR	9,852	22,876,344.00	1.63
SAFRAN SA	EUR	65,000	13,786,500.00	0.98
India			17,950,671.30	1.28
KOTAK MAHINDRA BANK LTD	INR	815,336	16,426,188.20	1.17
SWIGGY LTD	INR	250,000	1,524,483.10	0.11
Ireland			8,288,493.48	0.59
LINDE PLC	USD	20,500	8,288,493.48	0.59
Japan			9,843,473.34	0.70
DAIICHI SANKYO CO LTD	JPY	368,088	9,843,473.34	0.70
Netherlands			2,579,060.00	0.18
ASML HOLDING NV	EUR	3,800	2,579,060.00	0.18
South Korea			26,427,643.69	1.88
SAMSUNG ELECTRONICS CO LTD	KRW	450,000	15,704,422.56	1.12
SK HYNIX INC	KRW	94,000	10,723,221.13	0.76
Switzerland			24,259,502.37	1.73
UBS GROUP AG-REG	CHF	821,000	24,259,502.37	1.73
Taiwan			62,571,524.09	4.46
TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,976,000	62,571,524.09	4.46
United Kingdom			701,792.86	0.05
PARATUS ENERGY SERVICES LTD	NOK	179,111	701,792.86	0.05
United States of America			381,494,382.16	27.17
ALPHABET INC-CL A	USD	103,000	18,829,454.37	1.34
AMAZON.COM INC	USD	195,000	41,314,389.18	2.94
AMPHENOL CORP-CL A	USD	95,500	6,405,094.16	0.46
BROADCOM INC	USD	80,000	17,911,347.18	1.28
CADENCE DESIGN SYS INC	USD	22,000	6,383,505.55	0.45
CENCORA INC	USD	79,300	17,206,300.34	1.23
CENTENE CORP	USD	330,000	19,306,035.73	1.38
DANAHER CORP	USD	7,000	1,551,762.43	0.11
EATON CORP PLC	USD	15,100	4,839,436.99	0.34
ELEVANCE HEALTH INC	USD	41,000	14,606,373.73	1.04
ELI LILLY & CO	USD	11,500	8,573,635.92	0.61
EQUIFAX INC	USD	39,000	9,598,406.57	0.68
GENERAL ELECTRIC	USD	40,000	6,442,877.84	0.46
INTERCONTINENTAL EXCHANGE IN	USD	95,200	13,699,422.50	0.98
KLA CORP	USD	4,000	2,434,070.50	0.17
MASTERCARD INC - A	USD	8,000	4,068,140.99	0.29
MCKESSON CORP	USD	38,000	20,914,128.44	1.49
MERCADOLIBRE INC	USD	9,000	14,779,295.03	1.05

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
META PLATFORMS INC-CLASS A	USD	17,000	9,612,428.78	0.68
MICROSOFT CORP	USD	55,500	22,591,260.26	1.61
NEWMONT CORP	USD	136,085	4,891,437.66	0.35
NVIDIA CORP	USD	195,000	25,288,797.68	1.80
O'REILLY AUTOMOTIVE INC	USD	7,000	8,016,030.90	0.57
PARKER HANNIFIN CORP	USD	11,538	7,086,928.19	0.50
S&P GLOBAL INC	USD	38,600	18,564,903.91	1.32
SCHLUMBERGER LTD	USD	636,100	23,551,978.75	1.68
SERVICENOW INC	USD	3,200	3,276,083.05	0.23
SYNOPSYS INC	USD	42,500	19,920,618.06	1.42
THERMO FISHER SCIENTIFIC INC	USD	11,000	5,526,344.76	0.39
VERTEX PHARMACEUTICALS INC	USD	11,067	4,303,892.71	0.31
Bonds			555,574,110.54	39.57
Argentina			8,732,436.84	0.62
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	13,572,955	8,732,436.84	0.62
Australia			1,598,646.75	0.11
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,450,000	1,598,646.75	0.11
Austria			12,574,800.00	0.90
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	9,000,000	8,945,010.00	0.64
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	3,600,000	3,629,790.00	0.26
Belgium			2,811,270.00	0.20
BELFIUS SANV 6.125% PERP	EUR	2,800,000	2,811,270.00	0.20
Bermuda			2,514,579.50	0.18
ATHORA 5.875% 10-09-34	EUR	2,425,000	2,514,579.50	0.18
Cayman Islands			13,088,606.95	0.93
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	3,000,000	2,766,822.79	0.20
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	3,885,000	3,773,514.95	0.27
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	1,857,000	1,779,572.70	0.13
SHELF DRILLING 9.625% 15-04-29	USD	5,801,000	4,768,696.51	0.34
Chile			1,398,654.76	0.10
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	1,400,000	1,398,654.76	0.10
Colombia			4,107,320.13	0.29
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	4,300,000	4,107,320.13	0.29
France			56,778,951.11	4.04
ACCOR 4.875% PERP	EUR	2,400,000	2,439,372.00	0.17
BNP PAR 7.375% PERP	EUR	11,400,000	12,360,735.00	0.88
BPCE 5.75% 01-06-33 EMTN	EUR	1,600,000	1,699,520.00	0.12
CASA ASSURANCES 5.875% 25-10-33	EUR	2,000,000	2,235,520.00	0.16
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	16,379,989	19,294,654.47	1.37
JC DECAUX SE 1.625% 07-02-30	EUR	700,000	642,939.50	0.05
JC DECAUX SE 5.0% 11-01-29	EUR	1,700,000	1,801,804.50	0.13
ROQUETTE FRERES 3.774% 25-11-31	EUR	800,000	794,836.00	0.06
ROQUETTE FRERES 5.494% PERP	EUR	600,000	612,378.00	0.04
SOGECAP 6.5% 16-05-44	EUR	2,200,000	2,459,248.00	0.18
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	2,200,000	2,464,836.00	0.18
TOTALENERGIES SE FR 3.25% PERP	EUR	5,010,000	4,492,492.05	0.32
TOTALENERGIES SE FR 4.12% PERP	EUR	3,603,000	3,645,749.59	0.26
TOTALENERGIES SE FR 4.5% PERP	EUR	1,800,000	1,834,866.00	0.13
Germany			1,513,237.50	0.11
MERCK KGAA 3.875% 27-08-54	EUR	1,500,000	1,513,237.50	0.11

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Greece			25,673,960.31	1.83
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	1,560,000	1,651,611.00	0.12
ALPHA SERVICES AND 6.0% 13-09-34	EUR	2,320,000	2,509,080.00	0.18
EFG EUROBANK 5.875% 28-11-29	EUR	3,334,000	3,622,624.38	0.26
NATL BANK OF GREECE 4.5% 29-01-29	EUR	3,960,000	4,105,688.40	0.29
NATL BANK OF GREECE 8.0% 03-01-34	EUR	4,000,000	4,605,120.00	0.33
PIRAEUS BANK 4.625% 17-07-29	EUR	536,000	556,338.52	0.04
PIRAEUS BANK 6.75% 05-12-29	EUR	2,500,000	2,792,450.00	0.20
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 5.375% 18-09-35	EUR	1,500,000	1,571,512.50	0.11
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	519,000	513,462.27	0.04
PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26	EUR	3,731,000	3,746,073.24	0.27
Guernsey			13,059,671.41	0.93
PERSHING SQUARE 1.375% 01-10-27	EUR	4,600,000	4,317,238.00	0.31
PERSHING SQUARE 3.25% 01-10-31	USD	4,600,000	3,684,953.16	0.26
PERSHING SQUARE 3.25% 15-11-30	USD	6,039,000	5,057,480.25	0.36
Hungary			9,551,566.45	0.68
OTP BANK 5.0% 31-01-29 EMTN	EUR	2,210,000	2,290,499.25	0.16
OTP BANK 6.125% 05-10-27 EMTN	EUR	6,970,000	7,261,067.20	0.52
Ireland			1,432,821.05	0.10
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,367,000	1,432,821.05	0.10
Israel			2,558,289.76	0.18
MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	2,776,000	2,558,289.76	0.18
Italy			140,949,532.28	10.04
ENI 2.0% PERP	EUR	3,512,000	3,382,336.96	0.24
ENI 3.375% PERP	EUR	8,667,000	8,424,107.32	0.60
ENI SPA FL.R 21-XX 11/06A	EUR	3,230,000	3,009,584.80	0.21
FINEBANK BANCA FINE 7.5% PERP	EUR	2,340,000	2,503,179.90	0.18
INTE 6.184% 20-02-34 EMTN	EUR	2,400,000	2,607,696.00	0.19
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	2,692,000	2,601,374.10	0.19
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	830,000	848,716.50	0.06
INTL DESIGN GROUP 10.0% 15-11-28	EUR	1,620,000	1,756,023.30	0.13
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	19,470,000	19,095,689.25	1.36
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	11,158,000	11,087,827.54	0.79
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	12,756,000	12,642,522.75	0.90
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	8,710,000	8,783,876.90	0.63
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	58,199,000	58,886,621.18	4.19
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	2,817,000	2,706,672.19	0.19
UNICREDIT 5.861% 19-06-32	USD	854,000	824,272.88	0.06
UNICREDIT 6.5% PERP EMTN	EUR	1,718,000	1,789,030.71	0.13
Ivory coast			6,549,011.43	0.47
IVORY COAST 6.625 18-48 22/03A	EUR	1,938,000	1,567,183.08	0.11
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	1,758,000	1,663,428.39	0.12
IVORY COAST GOVERNMENT INT BOND 5.75% 31-12-32	USD	207,847	190,791.96	0.01
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	3,600,000	3,127,608.00	0.22
Japan			6,304,154.13	0.45
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	1,450,000,000	6,304,154.13	0.45
Latvia			5,654,953.20	0.40
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	5,340,000	5,654,953.20	0.40
Luxembourg			4,364,107.37	0.31
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	1,588,000	1,611,375.36	0.11
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	700,000	595,469.82	0.04
NEWCO HOLDING USD 20 SARL 9.375% 07-11-29	USD	2,250,000	2,157,262.19	0.15

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Mexico			45,182,856.53	3.22
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	3,726,000	3,658,946.39	0.26
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	1,150,000	1,149,078.23	0.08
PEMEX 4.75 18-29 24/05A	EUR	5,716,000	5,275,467.88	0.38
PEMEX 4.875 17-28 21/02A	EUR	15,316,000	14,532,050.54	1.04
PEMEX 6.95 20-60 28/01S	USD	5,460,000	3,610,428.30	0.26
PEMEX 7.69 20-50 23/01S	USD	7,404,000	5,390,869.92	0.38
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	3,098,000	2,855,488.56	0.20
PETROLEOS MEXICANOS 3.75% 16-04-26	EUR	8,943,000	8,710,526.71	0.62
Netherlands			33,863,167.01	2.41
ABN AMRO BK 6.375% PERP	EUR	1,200,000	1,235,442.00	0.09
ASR NEDERLAND NV 7.0% 07-12-43	EUR	1,630,000	1,936,725.25	0.14
DE VOLKSBANK NV 4.625% 23-11-27	EUR	1,100,000	1,138,643.00	0.08
ING GROEP NV 7.5% PERP	USD	3,536,000	3,494,817.81	0.25
NE PROPERTY BV 1.875% 09-10-26	EUR	3,095,000	3,028,132.52	0.22
NE PROPERTY BV 4.25% 21-01-32	EUR	1,200,000	1,229,520.00	0.09
PROSUS NV 1.539% 03-08-28 EMTN	EUR	6,602,000	6,177,227.32	0.44
PROSUS NV 1.985% 13-07-33 EMTN	EUR	413,000	353,092.29	0.03
PROSUS NV 2.031% 03-08-32 EMTN	EUR	5,345,000	4,674,549.92	0.33
PROSUS NV 4.027% 03-08-50 EMTN	USD	2,005,000	1,307,035.40	0.09
PROSUS NV 4.987% 19-01-52	USD	1,520,000	1,149,927.11	0.08
REPSOL INTL FINANCE BV 3.75% PERP	EUR	1,525,000	1,526,944.37	0.11
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,373,000	1,395,709.42	0.10
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	2,081,000	1,940,001.85	0.14
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	3,250,000	3,275,398.75	0.23
Norway			18,681,204.58	1.33
AKER BP A 4.0% 15-01-31	USD	479,000	427,273.98	0.03
ODFJELL DRILLING 9.25% 31-05-28	USD	2,538,461	2,589,304.02	0.18
TGS A FIX 15-01-30	USD	2,410,000	2,396,571.03	0.17
VAR ENERGI A 5.5% 04-05-29	EUR	3,821,000	4,112,045.57	0.29
VAR ENERGI A 7.862% 15-11-83	EUR	3,406,000	3,762,778.50	0.27
VAR ENERGI A 8.0% 15-11-32	USD	4,958,000	5,393,231.48	0.38
Portugal			1,301,930.50	0.09
BCP 3.871% 27-03-30 EMTN	EUR	1,300,000	1,301,930.50	0.09
Romania			14,845,109.97	1.06
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	1,455,000	1,483,146.97	0.11
ROMANIA 4.625 19-49 03/04A	EUR	11,552,000	9,391,025.12	0.67
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	2,688,000	1,747,226.88	0.12
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	2,667,000	1,743,844.62	0.12
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	475,000	479,866.38	0.03
Senegal			464,458.60	0.03
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	EUR	505,000	464,458.60	0.03
Singapore			3,421,366.51	0.24
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	3,556,000	3,421,366.51	0.24
Spain			8,714,667.14	0.62
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	3,000,000	3,179,040.00	0.23
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	1,200,000	1,200,591.02	0.09
CAIXABANK 3.625% PERP	EUR	800,000	739,448.00	0.05
CAIXABANK 5.25% PERP	EUR	2,000,000	2,011,250.00	0.14
SPAIN IL BOND 1.15% 30-11-36	EUR	1,587,000	1,584,338.12	0.11
Sweden			13,966,220.10	0.99
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	1,776,000	746,195.28	0.05
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	3,164,000	1,325,668.54	0.09

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	10,162,000	7,174,473.62	0.51
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	1,220,000	847,357.10	0.06
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26	EUR	647,000	586,780.48	0.04
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	5,996,000	2,498,713.08	0.18
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	800,000	787,032.00	0.06
Switzerland			1,675,610.00	0.12
UBS GROUP AG 9.25% PERP	USD	1,602,000	1,675,610.00	0.12
Turkey			1,257,974.41	0.09
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	1,300,000	1,257,974.41	0.09
Ukraine			3,245,706.44	0.23
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	5,988,559	3,245,706.44	0.23
United Kingdom			31,267,577.42	2.23
AMBER FIN 6.625% 15-07-29	EUR	1,400,000	1,484,028.00	0.11
BARCLAYS 6.375% PERP	GBP	3,621,000	4,381,418.76	0.31
BP CAP MK 4.375% 31-12-99	EUR	2,200,000	2,204,983.00	0.16
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	3,526,000	2,163,949.54	0.15
GAZ FINANCE PLC 3.25 20-30 25/02S	USD	9,031,000	4,519,493.97	0.32
LLOYDS BANKING GROUP 4.947% PERP	EUR	830,000	831,207.65	0.06
LLOYDS BANKING GROUP 8.5% PERP	GBP	1,440,000	1,804,179.97	0.13
NATWEST GROUP 7.416% 06-06-33	GBP	1,200,000	1,522,801.16	0.11
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	3,418,000	3,950,026.50	0.28
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	1,436,085	1,383,447.04	0.10
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	2,400,000	2,265,456.30	0.16
SCC POWER 4.0% 17-05-32	USD	610,443	121,213.17	0.01
SCC POWER 8.0% 31-12-28	USD	1,126,972	674,458.18	0.05
VODAFONE GROUP 3.0% 27-08-80	EUR	4,185,000	3,960,914.18	0.28
United States of America			55,057,795.34	3.92
BOOKING 4.0% 01-03-44	EUR	2,272,000	2,295,344.80	0.16
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	4,078,049	3,932,117.27	0.28
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	3,710,680	3,583,574.05	0.26
CARNIVAL CORPORATION 4.0% 01-08-28	USD	1,679,000	1,540,009.06	0.11
CITADEL FINANCE LLC 3.375% 09-03-26	USD	8,601,000	8,109,567.69	0.58
KOSMOS ENERGY 8.75% 01-10-31	USD	560,000	509,713.57	0.04
MERCADOLIBRE 2.375% 14-01-26	USD	401,000	374,415.11	0.03
MERCADOLIBRE 3.125% 14-01-31	USD	815,000	678,496.36	0.05
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	1,580,000	1,466,775.57	0.10
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	28,703,600	32,567,781.86	2.32
Zambia			1,411,895.06	0.10
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	1,665,538	1,411,895.06	0.10
Floating rate notes			1,110,362.00	0.08
Italy			1,110,362.00	0.08
DUOMO BID E3R+4.125% 15-07-31	EUR	1,100,000	1,110,362.00	0.08
Mortgage & Asset-backed Securities			53,781,658.48	3.83
Ireland			50,856,276.08	3.62
ADAGIO CLO E3R+1.65% 15-04-34	EUR	1,509,000	1,505,878.18	0.11
ADAGIO CLO E3R+2.4% 15-04-34	EUR	1,257,000	1,266,592.54	0.09
ADAGIO CLO E3R+3.45% 15-04-34	EUR	1,006,000	1,008,189.26	0.07
ARBOUR CLO V DAC E3R+1.4% 15-09-31	EUR	300,000	300,024.90	0.02
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	1,012,000	1,012,585.14	0.07
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	1,075,000	1,084,623.72	0.08
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	1,100,000	1,114,311.77	0.08
AVOCA CLO XII DAC E3R+1.5% 15-04-34	EUR	1,394,000	1,396,136.03	0.10
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	697,000	711,518.37	0.05

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BAIN CAPITAL EURO CLO 20181 DAC E3R+1.7% 20-04-32	EUR	302,000	303,012.73	0.02
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	1,330,000	1,327,357.02	0.09
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	1,328,000	1,334,698.70	0.10
BAIN CAPITAL EURO CLO 20211 DAC E3R+3.3% 15-07-34	EUR	1,195,000	1,200,951.10	0.09
BLACKROCK EUROPEAN CLO II DESI E3R+1.65% 15-04-34	EUR	1,229,000	1,227,572.40	0.09
BLACKROCK EUROPEAN CLO II DESI E3R+2.35% 15-04-34	EUR	478,000	481,594.65	0.03
BLACKROCK EUROPEAN CLO II DESI E3R+3.5% 15-04-34	EUR	177,000	179,699.26	0.01
BLACKROCK EUROPEAN CLO IV DAC E3R+0.85% 15-07-30	EUR	440,789	440,861.24	0.03
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	1,237,000	1,166,768.21	0.08
CAIRN CLO XIII DAC E3R+2.25% 20-10-33	EUR	943,000	949,260.86	0.07
CAIRN CLO XIII DAC E3R+3.4% 20-10-33	EUR	943,000	951,586.67	0.07
CANYON EURO CLO 20221 DAC E3R+8.01% 15-04-37	EUR	1,100,000	1,136,523.85	0.08
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 15-04-34	EUR	1,012,000	1,013,006.33	0.07
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 15-04-34	EUR	1,265,000	1,278,921.83	0.09
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	1,012,000	1,021,722.18	0.07
INVESCO EURO CLO E3R+1.65% 15-07-34	EUR	1,328,000	1,323,895.29	0.09
INVESCO EURO CLO E3R+2.15% 15-07-34	EUR	1,328,000	1,330,511.78	0.09
INVESCO EURO CLO E3R+3.05% 15-07-34	EUR	863,000	850,611.90	0.06
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	728,500	729,689.57	0.05
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	1,255,000	1,264,363.43	0.09
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	717,500	728,247.44	0.05
MADISON PARK EURO FUNDING XVII E3R+1.65% 27-07-34	EUR	1,106,000	1,107,759.32	0.08
MADISON PARK EURO FUNDING XVII E3R+2.15% 27-07-34	EUR	978,000	985,659.70	0.07
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	1,072,000	1,079,992.40	0.08
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	1,289,000	1,284,017.50	0.09
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	1,289,000	1,291,187.43	0.09
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	1,289,000	1,283,423.27	0.09
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	390,000	392,744.20	0.03
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	340,000	342,864.02	0.02
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	1,358,000	1,366,236.27	0.10
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	950,000	962,421.63	0.07
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	1,358,000	1,381,719.51	0.10
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	944,000	955,555.03	0.07
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	1,045,000	1,055,029.60	0.08
PURPLE FINANCE CLO 1 E3R+1.75% 25-01-31	EUR	171,711	171,745.56	0.01
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	307,000	307,513.15	0.02
ST PAULS CLO S8X B2 1.95% 17-01-30	EUR	730,000	695,450.04	0.05
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	2,438,000	2,438,388.37	0.17
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	2,438,000	2,454,918.25	0.17
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	889,000	897,116.22	0.06
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	752,000	761,818.26	0.05
Luxembourg			2,925,382.40	0.21
SCULPTOR EUROPEAN CLO VIII DAC E3R+1.6% 17-07-34	EUR	783,000	785,524.47	0.06
SCULPTOR EUROPEAN CLO VIII DAC E3R+2.1% 17-07-34	EUR	1,195,000	1,199,680.94	0.09
SCULPTOR EUROPEAN CLO VIII DAC E3R+3.1% 17-07-34	EUR	929,000	940,176.99	0.07
Money market instruments			54,288,575.00	3.87
Treasury market			54,288,575.00	3.87
Italy			54,288,575.00	3.87
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-25	EUR	55,000,000	54,288,575.00	3.87
Total securities portfolio			1,282,727,708.19	91.37

CARMIGNAC PORTFOLIO Patrimoine

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	31.10
Italy	13.99
France	6.71
Taiwan	4.46
Ireland	4.32
Mexico	3.22
Netherlands	2.60
United Kingdom	2.28
South Korea	1.88
Switzerland	1.85
Greece	1.83
Canada	1.34
Norway	1.33
India	1.28
Japan	1.15
Romania	1.06
Brazil	1.01
Sweden	0.99
Denmark	0.95
Guernsey	0.93
Cayman Islands	0.93
Austria	0.90
Hungary	0.68
Spain	0.62
Argentina	0.62
Luxembourg	0.52
Ivory coast	0.47
Latvia	0.40
Colombia	0.29
Singapore	0.24
Ukraine	0.23
Belgium	0.20
Israel	0.18
Bermuda	0.18
Australia	0.11
Germany	0.11
Zambia	0.10
Chile	0.10
Turkey	0.09
Portugal	0.09
Senegal	0.03
Total	91.37

CARMIGNAC PORTFOLIO Patrimoine

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	19.06
Banks and other financial institutions	18.71
Holding and finance companies	16.14
Electronics and semiconductors	6.97
Internet and Internet services	5.83
Petroleum	3.80
Retail trade and department stores	2.94
Pharmaceuticals and cosmetics	2.79
Office supplies and computing	2.54
Healthcare and social services	2.42
Textiles and garments	1.63
Machine and apparatus construction	1.44
Graphic art and publishing	1.32
Transportation	0.97
Investment funds	0.93
Utilities	0.74
Precious metals and stones	0.72
Aeronautic and astronautic industry	0.57
Supranational Organisations	0.54
Non-Classifiable/Non-Classified Institutions	0.35
Biotechnology	0.31
Insurance	0.18
Unknown	0.11
Hotels and restaurants	0.11
Foods and non alcoholic drinks	0.10
Road vehicles	0.09
Real Estate companies	0.06
Total	91.37

CARMIGNAC PORTFOLIO Sécurité

CARMIGNAC PORTFOLIO Sécurité

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		1,801,453,776.15
Securities portfolio at market value	2.2	1,586,778,764.40
<i>Cost price</i>		1,594,689,823.09
Options (long positions) at market value	2.7	754.60
Cash at banks and liquidities		145,942,659.88
Receivable for investments sold		45,125,878.79
Receivable on subscriptions		7,412,030.77
Net unrealised appreciation on financial futures	2.9	1,066,974.32
Interests receivable on securities portfolio		14,345,789.47
Interests receivable on swaps		67,039.25
Other interests receivable		713,884.67
Liabilities		94,067,564.18
Options (short positions) at market value	2.7	99.40
Bank overdrafts		2,354,831.76
Payable on investments purchased		78,474,215.66
Payable on redemptions		878,970.25
Net unrealised depreciation on forward foreign exchange contracts	2.8	4,115,358.87
Net unrealised depreciation on swaps	2.11	2,273,947.84
Interests payable on swaps		4,277,843.90
Other interests payable		252.65
Expenses payable	12	1,692,043.85
Net asset value		1,707,386,211.97

CARMIGNAC PORTFOLIO Sécurité

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		49,242,605.56
Dividends on securities portfolio, net		158,236.53
Interests on bonds and money market instruments, net		45,274,848.64
Interests received on swaps		1,272,855.81
Bank interests on cash accounts		2,445,215.41
Other income		91,449.17
Expenses		19,443,919.77
Management fees	4	8,505,357.72
Operating and service fees	3	1,844,019.16
Performance fees	5	523,002.95
Depository fees		114,022.00
Transaction fees	2.15	65,909.66
Subscription tax ("Taxe d'abonnement")	6	678,213.00
Interests paid on bank overdraft		118,093.41
Interests paid on swaps		7,595,125.22
Other expenses		176.65
Net income / (loss) from investments		29,798,685.79
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-23,974,921.91
- options	2.7	-1,884,899.18
- forward foreign exchange contracts	2.8	4,448,477.65
- financial futures	2.9	4,002,780.35
- swaps	2.11	2,128,151.53
- foreign exchange	2.5	-360,384.22
Net realised profit / (loss)		14,157,890.01
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	63,674,292.27
- options	2.7	250,876.57
- forward foreign exchange contracts	2.8	-6,378,211.72
- financial futures	2.9	1,883,075.44
- swaps	2.11	2,558,765.07
Net increase / (decrease) in net assets as a result of operations		76,146,687.64
Dividends distributed	7	-1,004,474.49
Subscriptions of capitalisation shares		877,306,031.70
Subscriptions of distribution shares		10,212,812.60
Redemptions of capitalisation shares		-460,646,272.36
Redemptions of distribution shares		-24,152,441.15
Net increase / (decrease) in net assets		477,862,343.94
Net assets at the beginning of the year		1,229,523,868.03
Net assets at the end of the year		1,707,386,211.97

CARMIGNAC PORTFOLIO Sécurité

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	1,707,386,211.97	1,229,523,868.03	1,928,004,763.33
Class A EUR - Capitalisation				
Number of shares		12,196	770	200
Net asset value per share	EUR	103.78	99.21	95.48
Class AW EUR - Capitalisation				
Number of shares		4,876,815	2,777,792	3,284,203
Net asset value per share	EUR	109.01	103.58	99.56
Class AW EUR - Distribution (annual)				
Number of shares		344,413	436,977	544,742
Net asset value per share	EUR	100.11	96.93	94.85
Class AW CHF Hedged - Capitalisation				
Number of shares		60,470	66,964	78,526
Net asset value per share	CHF	100.24	97.84	96.09
Class AW USD Hedged - Capitalisation				
Number of shares		115,494	119,828	138,034
Net asset value per share	USD	127.52	119.47	112.71
Class FW EUR - Capitalisation				
Number of shares		8,110,793	6,649,733	12,405,644
Net asset value per share	EUR	117.38	110.92	106.19
Class FW EUR - Distribution (annual)				
Number of shares		104,049	153,288	390,309
Net asset value per share	EUR	101.80	98.39	95.90
Class FW CHF Hedged - Capitalisation				
Number of shares		145,713	139,971	180,630
Net asset value per share	CHF	106.82	103.68	101.42
Class FW GBP Hedged - Capitalisation				
Number of shares		-	-	3,213
Net asset value per share	GBP	-	-	113.62
Class FW USD Hedged - Capitalisation				
Number of shares		78,076	81,930	145,730
Net asset value per share	USD	137.65	128.24	120.51
Class I EUR - Capitalisation				
Number of shares		1,197,453	965,486	383,061
Net asset value per share	EUR	105.36	99.91	95.77
Class X EUR - Capitalisation				
Number of shares		318	485	9,916
Net asset value per share	EUR	11,122.86	10,545.96	10,106.39

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,050,823,626.25	61.55
Bonds			877,578,919.78	51.40
Andorra				
ANDORRA INTL BOND 1.25% 06-05-31	EUR	9,500,000	8,449,395.00	0.49
Australia				
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	1,350,000	1,488,395.25	0.09
Austria				
BAWAG GROUP 6.75% 24-02-34	EUR	2,600,000	2,832,206.00	0.17
OMV AG 2.875% PERP	EUR	1,300,000	1,231,730.50	0.07
OMV AG 6.25% PERP	EUR	2,631,000	2,704,207.57	0.16
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	2,400,000	2,586,540.00	0.15
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	5,200,000	5,243,030.00	0.31
Belgium				
BELFIUS SANV 3.375% 20-02-31	EUR	5,500,000	5,493,691.23	0.32
BELFIUS SANV 4.875% 11-06-35	EUR	1,400,000	1,459,941.00	0.09
BELFIUS SANV 6.125% PERP	EUR	5,200,000	5,220,930.00	0.31
BPOST SA DE DROIT PUBLIC 3.29% 16-10-29	EUR	2,700,000	2,713,918.50	0.16
EUROPEAN UNION 3.25% 04-02-50	EUR	4,872,000	4,816,337.40	0.28
EUROPEAN UNION 3.375% 05-10-54	EUR	6,000,000	5,954,940.00	0.35
Croatia				
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	1,400,000	1,488,424.00	0.09
Czech Republic				
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	4,200,000	3,930,549.00	0.23
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	1,900,000	1,969,939.00	0.12
SAZKA GROUP AS 3.875% 15-02-27	EUR	7,963,000	7,966,583.35	0.47
UNICREDIT BANK CZECH REPUBLIC AS 3.625% 15-02-26	EUR	1,900,000	1,918,468.00	0.11
Finland				
FORTUM OYJ 4.0% 26-05-28 EMTN	EUR	3,200,000	3,305,328.00	0.19
France				
ARKEMA 4.8% PERP EMTN	EUR	700,000	722,575.00	0.04
AYVENS 3.875% 16-07-29	EUR	5,000,000	5,120,400.00	0.30
AYVENS 3.875% 22-02-27	EUR	5,200,000	5,290,428.00	0.31
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	3,000,000	2,994,930.00	0.18
BPCE 0.5% 15-09-27	EUR	3,500,000	3,351,460.00	0.20
BPCE 5.75% 01-06-33 EMTN	EUR	900,000	955,980.00	0.06
CA 4.375% 15-04-36	EUR	2,600,000	2,643,615.00	0.15
CA 6.5% PERP EMTN	EUR	2,400,000	2,484,564.00	0.15
CA 7.25% PERP EMTN	EUR	2,900,000	3,085,745.00	0.18
IMERYS 4.75% 29-11-29 EMTN	EUR	6,700,000	7,053,994.50	0.41
IPSOS 2.875% 21-09-25	EUR	7,800,000	7,808,853.00	0.46
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	3,800,000	3,816,283.00	0.22
ORANGE 5.375% PERP EMTN	EUR	2,200,000	2,343,121.00	0.14
PEUGEOT INVEST 1.875% 30-10-26	EUR	3,200,000	3,130,064.00	0.18
RCI BANQUE 3.375% 26-07-29	EUR	3,220,000	3,200,019.90	0.19
ROQUETTE FRERES 3.774% 25-11-31	EUR	1,500,000	1,490,317.50	0.09
ROQUETTE FRERES 5.494% PERP	EUR	1,500,000	1,530,945.00	0.09
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	3,000,000	2,992,335.00	0.18
SG 10.0% PERP	USD	1,191,000	1,227,190.06	0.07
SG 8.0% PERP	USD	2,483,000	2,421,410.56	0.14
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	1,200,000	1,113,486.00	0.07
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	3,900,000	3,838,965.00	0.22
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	2,500,000	2,800,950.00	0.16

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TOTALENERGIES FL.R 20-XX 04/09A	EUR	8,619,000	7,818,251.80	0.46
TOTALENERGIES FL.R 21-XX 25/01A	EUR	5,815,000	5,039,191.78	0.30
TOTALENERGIES SE FR 1.625% PERP	EUR	12,775,000	12,018,783.88	0.70
TOTALENERGIES SE FR 2.0% PERP	EUR	8,553,000	8,263,395.42	0.48
TOTALENERGIES SE FR 3.25% PERP	EUR	3,267,000	2,929,535.24	0.17
TOTALENERGIES SE FR 3.369% PERP	EUR	5,361,000	5,358,801.99	0.31
VALEO 5.875% 12-04-29 EMTN	EUR	1,100,000	1,174,596.50	0.07
Germany			29,755,041.80	1.74
COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	EUR	1,500,000	1,487,863.30	0.09
DEUTSCHE BAHN FINANCE 0.95% PERP	EUR	4,200,000	4,164,405.00	0.24
DEUTSCHE BAHN FINANCE 1.6% PERP	EUR	1,300,000	1,162,252.00	0.07
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	3,000,000	2,858,310.00	0.17
EUROGRID GMBH 1 3.075% 18-10-27	EUR	1,300,000	1,308,476.00	0.08
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	4,300,000	4,119,959.00	0.24
MERCK KGAA 1.625% 09-09-80	EUR	5,500,000	5,347,265.00	0.31
MERCK KGAA 3.875% 27-08-54	EUR	1,800,000	1,815,885.00	0.11
SANTANDER CONSUMER BANK 4.5% 30-06-26	EUR	3,600,000	3,691,656.00	0.22
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	3,900,000	3,798,970.50	0.22
Greece			32,513,896.18	1.90
ALPHA BANK 6.875% 27-06-29	EUR	4,141,000	4,618,229.55	0.27
ALPHA SERVICES AND 6.0% 13-09-34	EUR	3,135,000	3,390,502.50	0.20
EFG EUROBANK 3.25% 12-03-30	EUR	2,410,000	2,393,539.70	0.14
EFG EUROBANK 4.875% 30-04-31	EUR	4,800,000	5,108,040.00	0.30
EFG EUROBANK 7.0% 26-01-29	EUR	5,069,000	5,616,882.86	0.33
NATL BANK OF GREECE 3.5% 19-11-30	EUR	2,600,000	2,609,969.96	0.15
NATL BANK OF GREECE 4.5% 29-01-29	EUR	2,640,000	2,737,125.60	0.16
NATL BANK OF GREECE 5.875% 28-06-35	EUR	1,840,000	1,996,593.20	0.12
PIRAEUS BANK 4.625% 17-07-29	EUR	690,000	716,182.05	0.04
PIRAEUS BANK 6.75% 05-12-29	EUR	1,700,000	1,898,866.00	0.11
PIRAEUS BANK 7.25% 13-07-28	EUR	1,304,000	1,427,964.76	0.08
Guernsey			9,385,300.00	0.55
PERSHING SQUARE 1.375% 01-10-27	EUR	10,000,000	9,385,300.00	0.55
Hungary			14,696,589.41	0.86
OTP BANK 4.25% 16-10-30 EMTN	EUR	2,110,000	2,127,650.15	0.12
OTP BANK 5.0% 31-01-29 EMTN	EUR	2,316,000	2,400,360.30	0.14
OTP BANK 6.125% 05-10-27 EMTN	EUR	5,880,000	6,125,548.80	0.36
OTP BANK 7.35% 04-03-26 EMTN	EUR	4,017,000	4,043,030.16	0.24
Ireland			15,950,891.87	0.93
AIB GROUP 3.625% 04-07-26	EUR	5,216,000	5,231,752.32	0.31
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1,450,000	1,494,246.75	0.09
AIB GROUP 6.25% PERP	EUR	1,050,000	1,062,006.75	0.06
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,142,000	1,196,987.30	0.07
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	6,745,000	6,965,898.75	0.41
Italy			146,495,048.83	8.58
ACQUIRENTE UNI 2.8% 20-02-26	EUR	7,620,000	7,599,845.10	0.45
AMCO AM COMPANY 4.375% 27-03-26	EUR	11,283,000	11,511,932.07	0.67
AMCO AM COMPANY 4.625% 06-02-27	EUR	4,088,000	4,244,856.56	0.25
AUTOSTRADA PER L ITALILIA 2.0% 04-12-28	EUR	8,403,000	8,031,335.31	0.47
AUTOSTRADA PER L ITALILIA 2.25% 25-01-32	EUR	1,383,000	1,256,040.60	0.07
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	2,383,000	2,345,086.47	0.14
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	3,356,000	3,431,996.62	0.20
BANCO BPM 4.625% 29-11-27 EMTN	EUR	1,379,000	1,442,702.91	0.08
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	5,541,000	5,230,177.61	0.31
ENEL 1.375% PERP	EUR	10,325,000	9,699,356.62	0.57
ENEL SPA FL.R 20-XX 10.03A	EUR	2,622,000	2,547,679.41	0.15

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENI 2.0% PERP	EUR	10,130,000	9,756,000.40	0.57
ENI 2.625% PERP	EUR	12,791,000	12,681,317.17	0.74
ENI 3.375% PERP	EUR	1,567,000	1,523,084.83	0.09
ENI SPA FL.R 21-XX 11/06A	EUR	2,625,000	2,445,870.00	0.14
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	2,600,000	2,715,193.00	0.16
FINEBANK BANCA FINE 7.5% PERP	EUR	2,565,000	2,743,870.27	0.16
INTE 4.5% 02-10-25 EMTN	EUR	5,397,000	5,466,864.16	0.32
INTE 4.875% 19-05-30 EMTN	EUR	1,144,000	1,234,501.84	0.07
INTE 7.75% PERP	EUR	3,564,000	3,777,251.94	0.22
INVITALIA 5.25% 14-11-25	EUR	5,600,000	5,670,896.00	0.33
LEASYS 4.5% 26-07-26 EMTN	EUR	4,992,000	5,102,472.96	0.30
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	1,317,000	1,228,161.77	0.07
MONTE PASCHI 3.5% 23-04-29	EUR	2,400,000	2,459,124.00	0.14
MONTE PASCHI 3.625% 27-11-30	EUR	3,300,000	3,308,580.00	0.19
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	2,080,000	2,099,281.60	0.12
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	9,189,000	8,829,112.82	0.52
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	2,300,000	2,377,360.50	0.14
UNICREDIT 1.25% 16-06-26 EMTN	EUR	8,500,000	8,440,457.50	0.49
UNICREDIT 4.8% 17-01-29 EMTN	EUR	1,562,000	1,648,316.12	0.10
UNICREDIT 5.85% 15-11-27 EMTN	EUR	3,036,000	3,194,297.04	0.19
UNICREDIT SPA 0.50 08-25 09/04A	EUR	2,469,000	2,452,025.63	0.14
Lithuania			2,020,740.00	0.12
AB SIAULIU BANKAS 4.853% 05-12-28	EUR	2,000,000	2,020,740.00	0.12
Luxembourg			3,499,823.40	0.20
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	1,500,000	1,441,425.00	0.08
EUROCLEAR INVESTMENTS 2.625% 11-04-48	EUR	1,600,000	1,561,080.00	0.09
RENAISSANCE II 15.00 24-29 29/01A	EUR	4,973,184	497,318.40	0.03
Netherlands			139,239,077.74	8.16
ABN AMRO BK 4.375% PERP	EUR	4,900,000	4,891,768.00	0.29
ARGENTUM NETHERLANDS BV FOR SWISS LIFE 4.375% PERP	EUR	5,618,000	5,633,955.12	0.33
DE VOLKSBANK NV 4.625% 23-11-27	EUR	6,400,000	6,624,832.00	0.39
DSV FINANCE BV 2.875% 06-11-26	EUR	2,533,000	2,543,714.59	0.15
DSV FINANCE BV 3.125% 06-11-28	EUR	1,976,000	1,997,973.12	0.12
IBERDROLA INTL BV 1.825% PERP	EUR	2,800,000	2,549,008.00	0.15
IBERDROLA INTL BV 1.874% PERP	EUR	8,900,000	8,728,853.00	0.51
IBERDROLA INTL BV 2.25% PERP	EUR	6,800,000	6,389,620.00	0.37
IBERDROLA INTL BV 3.25% PERP	EUR	4,000,000	3,997,420.00	0.23
ING GROEP NV 3.5% 03-09-30	EUR	5,100,000	5,159,593.50	0.30
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	2,240,000	2,272,513.60	0.13
NE PROPERTY BV 1.875% 09-10-26	EUR	1,521,000	1,488,138.80	0.09
NE PROPERTY BV 4.25% 21-01-32	EUR	1,400,000	1,434,440.00	0.08
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	14,894,000	14,566,332.00	0.85
REPSOL INTL FINANCE BV 3.75% PERP	EUR	13,186,000	13,202,812.15	0.77
REPSOL INTL FINANCE BV 4.5% 25-03-75	EUR	2,219,000	2,220,808.49	0.13
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	5,976,000	6,074,843.04	0.36
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	1,600,000	1,635,064.00	0.10
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	1,200,000	1,265,670.00	0.07
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	300,000	322,486.50	0.02
SYNGENTA FINANCE NV 3.375% 16-04-26	EUR	4,744,000	4,758,587.80	0.28
TENNET HOLDING BV 2.374% PERP	EUR	5,245,000	5,202,620.40	0.30
TENNET HOLDING BV 4.625% PERP	EUR	1,965,000	2,010,666.60	0.12
VIA OUTLETS BV 1.75% 15-11-28	EUR	3,994,000	3,780,999.98	0.22
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	6,300,000	6,270,358.50	0.37
WINTERSHALL DEA FINANCE BV 0.84% 25-09-25	EUR	8,800,000	8,663,996.00	0.51
WINTERSHALL DEA FINANCE BV 3.83% 03-10-29	EUR	10,450,000	10,505,176.00	0.62
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	5,206,000	5,046,826.55	0.30

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			18,659,398.02	1.09
AKER BP A 1.125% 12-05-29 EMTN	EUR	2,098,000	1,918,379.73	0.11
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	2,185,000	2,187,327.02	0.13
VAR ENERGI A 5.5% 04-05-29	EUR	4,606,000	4,956,839.02	0.29
VAR ENERGI A 7.5% 15-01-28	USD	5,834,000	5,947,863.00	0.35
VAR ENERGI A 7.862% 15-11-83	EUR	3,303,000	3,648,989.25	0.21
Poland			5,698,368.69	0.33
PKO BANK POLSKI 4.5% 18-06-29	EUR	2,548,000	2,618,515.90	0.15
PKO BANK POLSKI 5.625% 01-02-26	EUR	3,073,000	3,079,852.79	0.18
Portugal			20,724,692.00	1.21
BCP 1.75% 07-04-28 EMTN	EUR	2,600,000	2,528,097.00	0.15
BCP 3.871% 27-03-30 EMTN	EUR	1,100,000	1,101,633.50	0.06
GOVERNO REGIONAL MADEIRA 1.141% 04-12-34	EUR	5,100,000	4,041,903.00	0.24
NOVO BAN 3.25% 01-03-27 EMTN	EUR	1,500,000	1,521,142.50	0.09
NOVO BAN 3.5% 09-03-29 EMTN	EUR	4,900,000	4,948,706.00	0.29
NOVO BAN 4.25% 08-03-28 EMTN	EUR	4,200,000	4,308,549.00	0.25
NOVO BAN 9.875% 01-12-33	EUR	1,900,000	2,274,661.00	0.13
Romania			17,352,440.67	1.02
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	3,307,000	3,370,973.91	0.20
ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	EUR	2,180,000	1,824,823.50	0.11
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	10,142,000	7,705,891.60	0.45
ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	EUR	1,318,000	1,047,810.00	0.06
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	3,953,000	2,569,489.53	0.15
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	825,000	833,452.13	0.05
San Marino			3,009,166.76	0.18
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	2,900,000	3,009,166.76	0.18
Saudi Arabia			3,878,307.29	0.23
ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26	USD	4,260,000	3,878,307.29	0.23
Slovenia			6,356,127.00	0.37
NOVA KREDITNA BANKA MARIBOR DD 7.375% 29-06-26	EUR	3,500,000	3,568,687.50	0.21
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	2,700,000	2,787,439.50	0.16
Spain			105,905,825.20	6.20
BANCO DE BADELL 5.375% 08-09-26	EUR	2,500,000	2,538,862.50	0.15
BANCO DE BADELL 6.0% 16-08-33	EUR	2,600,000	2,772,263.00	0.16
BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26	EUR	4,200,000	4,221,546.00	0.25
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	3,600,000	3,814,848.00	0.22
BANKIA SA 1.125 19-26 12/11A	EUR	4,600,000	4,459,723.00	0.26
BANKINTER 0.875% 08-07-26 EMTN	EUR	1,800,000	1,747,683.00	0.10
BBVA 4.875% 08-02-36 EMTN	EUR	1,000,000	1,045,085.00	0.06
BBVA 5.75% 15-09-33 EMTN	EUR	2,700,000	2,876,904.00	0.17
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,800,000	1,761,615.00	0.10
CAIXABANK 5.0% 19-07-29 EMTN	EUR	3,200,000	3,404,976.00	0.20
CAIXABANK 5.25% PERP	EUR	5,000,000	5,028,125.00	0.29
CAIXABANK 7.5% PERP	EUR	3,200,000	3,512,448.00	0.21
CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	EUR	4,700,000	4,460,582.00	0.26
CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	EUR	1,900,000	1,886,424.50	0.11
CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	EUR	2,300,000	2,338,812.50	0.14
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	1,863,000	2,006,134.29	0.12
SPAIN IL BOND 0.65% 30-11-27	EUR	36,900,000	46,441,194.99	2.72
SPAIN IL BOND 1.15% 30-11-36	EUR	5,965,000	5,954,994.92	0.35
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	1,900,000	1,970,993.50	0.12
WERFENLIFE 4.625% 06-06-28	EUR	3,500,000	3,662,610.00	0.21

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden				
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	5,712,000	2,399,925.36	0.14
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	2,891,000	1,211,285.64	0.07
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	8,720,000	6,056,519.60	0.35
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26	EUR	3,258,000	2,954,761.65	0.17
SVEAFASTIGHETER AB 4.75% 29-01-27	EUR	2,300,000	2,262,717.00	0.13
Switzerland				
JULIUS BAER GRUPPE AG 6.875% PERP	USD	800,000	767,273.78	0.04
United Kingdom				
3I GROUP 4.875% 14-06-29	EUR	408,000	436,103.04	0.03
AMBER FIN 6.625% 15-07-29	EUR	2,000,000	2,120,040.00	0.12
BARCLAYS 7.125% PERP	GBP	2,422,000	2,936,206.30	0.17
BP CAP MK 3.25% PERP	EUR	10,994,000	10,951,288.31	0.64
BP CAP MK 3.625% PERP	EUR	11,313,000	11,150,262.49	0.65
BP CAP MK 4.375% PERP	USD	523,000	501,456.24	0.03
CANARY WHARF GROUP INVESTMENT 1.75% 07-04-26	EUR	5,100,000	5,011,183.50	0.29
CHANEL CERES 0.5% 31-07-26	EUR	5,713,000	5,523,099.88	0.32
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	4,588,000	4,413,931.28	0.26
COVENTRY BLDG 3.125% 29-10-29	EUR	3,000,000	2,994,315.00	0.18
DIAGEO FINANCE 3.125% 28-02-31	EUR	2,590,000	2,607,378.90	0.15
INFORMA 2.125% 06-10-25 EMTN	EUR	4,000,000	3,973,720.00	0.23
INFORMA 3.0% 23-10-27 EMTN	EUR	3,659,000	3,668,238.98	0.21
INFORMA 3.25% 23-10-30 EMTN	EUR	4,040,000	4,025,456.00	0.24
INVESTEC BANK 1.25% 11-08-26	EUR	5,097,000	5,030,356.73	0.29
LLOYDS BANKING GROUP 7.5% PERP	USD	2,250,000	2,191,930.23	0.13
United States of America				
ATHENE GLOBAL FUNDING 0.832% 08-01-27	EUR	9,600,000	9,209,616.00	0.54
ATT 2.875% PERP	EUR	3,100,000	3,087,476.00	0.18
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	7,811,000	7,525,312.67	0.44
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	2,039,024	1,966,058.62	0.12
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	856,311	826,978.63	0.05
CARNIVAL CORPORATION 4.0% 01-08-28	USD	2,200,000	2,017,879.64	0.12
NETFLIX 3.0% 15-06-25	EUR	7,911,000	7,912,740.42	0.46
REALTY INCOME 4.875% 06-07-30	EUR	1,780,000	1,909,931.10	0.11
Floating rate notes				
Greece				
HELLENIC REPUBLIC GOVERNMENT BOND E3R+1.23% 15-12-27	EUR	10,300,000	10,612,296.00	0.62
Italy				
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	10,286,000	10,571,230.78	0.62
DUOMO BID E3R+4.125% 15-07-31	EUR	1,500,000	1,514,130.00	0.09
ITALY FL.R 17-25 15/04S	EUR	21,040,000	21,127,842.00	1.24
LEASYS E3R+0.75% 08-04-26 EMTN	EUR	3,639,000	3,647,733.60	0.21
Netherlands				
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 13-03-26	EUR	3,600,000	3,607,056.00	0.21
United States of America				
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	4,600,000	4,613,777.00	0.27
Mortgage & Asset-backed Securities				
Ireland				
ADAGIO VI CLO DAC E3R+1.25% 30-04-31	EUR	1,645,000	1,641,805.74	0.10
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	3,500,000	3,494,424.85	0.20
BARINGS EURO CLO E3R+4.0% 20-01-38	EUR	1,500,000	1,517,536.65	0.09
BECLO 4X B2 2.05 17-30 15/07Q	EUR	2,239,000	2,160,639.71	0.13

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BLACK DIAMOND CLO E3R+0.86% 20-01-32	EUR	296,037	296,053.08	0.02
BLACK DIAMOND CLO E3R+1.4% 20-01-32	EUR	2,700,000	2,701,412.91	0.16
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	1,300,000	1,301,165.06	0.08
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	4,100,000	4,087,737.31	0.24
CAIRN CLO VIII BV E3R+1.3% 30-10-30	EUR	2,975,000	2,963,861.90	0.17
CAIRN CLO VIII BV E3R+1.85% 30-10-30	EUR	500,000	501,516.05	0.03
CAIRN CLO XV DAC E3R+1.75% 15-04-36	EUR	6,800,000	6,789,409.68	0.40
CAIRN CLO XV DAC E3R+2.6% 15-04-36	EUR	6,000,000	6,097,597.80	0.36
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35	EUR	4,422,000	4,427,947.15	0.26
CONTEGO CLO XI DAC E3R+1.32% 20-11-38	EUR	10,000,000	10,020,068.00	0.59
HARVEST CLO XII E3R+1.35% 18-11-30	EUR	729,000	727,658.21	0.04
HARVEST CLO XII E3R+1.85% 18-11-30	EUR	384,000	386,675.21	0.02
HARVEST CLO XV 1.7% 22-11-30	EUR	695,443	692,826.48	0.04
JUBIL 2017-19X C FL.R 17-30 15/07Q	EUR	866,000	868,336.13	0.05
MV CREDIT EURO CLO E3R+3.2% 15-02-38	EUR	650,000	660,429.64	0.04
MV CREDIT EURO CLO E3R+4.0% 15-02-38	EUR	1,500,000	1,523,898.15	0.09
OAK HILL EUROPEAN CREDIT PARTNERS VII E3R+1.65% 20-10-31	EUR	3,122,000	3,131,294.81	0.18
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-04-35	EUR	1,741,000	1,746,938.90	0.10
PENTA CLO 3 DESIGNATED ACTIVIT E3R+2.45% 17-04-35	EUR	2,532,000	2,550,735.28	0.15
PROVIDUS CLO XI DAC E3R+1.29% 20-01-38	EUR	5,200,000	5,200,000.00	0.30
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	1,000,000	994,560.90	0.06
ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	900,000	898,609.23	0.05
VENDOME FUNDING CLO 20201 DAC E3R+0.95% 20-07-34	EUR	15,000,000	15,014,814.00	0.88
VICTORY STREET CLO I DAC E3R+1.33% 15-01-38	EUR	9,250,000	9,277,925.75	0.54
VOYA EURO CLO II DAC E3R+0.96% 15-07-35	EUR	3,500,000	3,492,214.95	0.20
WILLOW PARK CLO DAC E3R+1.35% 15-01-31	EUR	2,226,000	2,226,694.29	0.13
WILLOW PARK CLO DAC E3R+1.8% 15-01-31	EUR	824,000	824,425.84	0.05
Luxembourg			8,363,323.80	0.49
BILBAO CLO IV DAC E3R+1.75% 15-04-36	EUR	2,516,000	2,529,366.00	0.15
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	2,830,000	2,865,183.69	0.17
MAN GLG EURO CLO VI DAC E3R+1.7% 15-10-32	EUR	2,961,000	2,968,774.11	0.17
Netherlands			10,968,103.63	0.64
CAIRN CLO E3R+1.3% 15-04-39	EUR	5,300,000	5,300,000.00	0.31
DRYDEN 56 EURO CLO 2017 BV 2.1% 15-01-32	EUR	1,504,000	1,502,886.74	0.09
DRYDEN 56 EURO CLO 2017 BV E3R+0.81% 15-01-32	EUR	430,831	430,897.71	0.03
DRYDEN 56 EURO CLO 2017 BV E3R+1.75% 15-01-32	EUR	937,000	937,415.56	0.05
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,748,000	1,746,970.43	0.10
TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,049,000	1,049,933.19	0.06
Money market instruments			535,953,576.76	31.39
Commercial papers & certificates of deposit debt claims			398,023,554.88	23.31
Belgium			38,510,588.30	2.26
BELFIUS SANV ZCP 17-03-25	EUR	8,000,000	7,952,044.47	0.47
SUMITOMO BXL BRANCH ZCP 180225	EUR	6,000,000	5,975,599.54	0.35
SUMITOMO MITSUI BANKING CORP BRU BRANCH ZCP 03-03	EUR	7,500,000	7,461,792.98	0.44
SUMITOMO MITSUI BANKING CORP BRU BRANCH ZCP 16-04	EUR	8,000,000	7,939,092.95	0.46
SUMITOMO MITSUI BANKING CORP BRU BRANCH ZCP 31-03	EUR	9,250,000	9,182,058.36	0.54
Denmark			17,860,802.39	1.05
DANSKE BK ZCP 22-04-25	EUR	10,000,000	9,912,629.41	0.58
DANSKE BK ZCP 24-03-25	EUR	8,000,000	7,948,172.98	0.47
France			208,392,934.34	12.21
BNP PAR ZCP 05-03-25	EUR	5,300,000	5,272,315.09	0.31
BNP PAR ZCP 12-03-25	EUR	8,000,000	7,954,107.27	0.47
BPCE ZCP 16-01-25	EUR	5,500,000	5,491,844.34	0.32
BQ POSTALE ZCP 17-02-25	EUR	7,500,000	7,471,361.69	0.44

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BQ POSTALE ZCP 22-04-25	EUR	10,000,000	9,913,546.59	0.58
BQ POSTALE ZCP 24-03-25	EUR	8,000,000	7,948,263.89	0.47
BQ POSTALE ZCP 27-03-25	EUR	10,000,000	9,933,345.21	0.58
BQ POSTALE ZCP 28-01-25	EUR	7,500,000	7,482,058.80	0.44
CA CONSUMER FINANCE ZCP 27-03-25	EUR	12,000,000	11,918,030.18	0.70
CA ZCP 22-01-25	EUR	5,500,000	5,489,328.38	0.32
CRCAM ATLANTIQUE VEN ZCP 250425	EUR	7,300,000	7,234,554.10	0.42
CRCAM BRIE PICARDIE ZCP 12-03-25	EUR	8,000,000	7,954,107.27	0.47
ENGIE ZCP 07-01-25	EUR	7,000,000	6,995,626.22	0.41
ENGIE ZCP 10-02-25	EUR	8,000,000	7,972,807.16	0.47
KERING FINANCE ZCP 08-01-25	EUR	2,500,000	2,498,115.04	0.15
NATIXIS ZCP 05-03-25	EUR	8,000,000	7,958,631.91	0.47
NATIXIS ZCP 08-01-25	EUR	7,500,000	7,494,636.15	0.44
RATP ZCP 06-02-25	EUR	7,500,000	7,476,291.99	0.44
RATP ZCP 17-02-25	EUR	7,500,000	7,470,036.28	0.44
SG ZCP 05-02-25	EUR	5,300,000	5,284,260.42	0.31
SOCIETE FINANCIERE AGACHE ZCP 17-04-25	EUR	10,500,000	10,411,748.83	0.61
SOCIETE FINANCIERE AGACHE ZCP 31-01-25	EUR	7,000,000	6,981,653.25	0.41
THALES SERVICES SAS ZCP 05-02-25	EUR	8,000,000	7,975,885.84	0.47
THALES SERVICES SAS ZCP 06-02-25	EUR	7,500,000	7,476,140.24	0.44
VEOLIA ENVIRONNEMENT ZCP 03-03-25	EUR	7,500,000	7,461,920.24	0.44
VEOLIA ENVIRONNEMENT ZCP 22-04-25	EUR	10,000,000	9,912,629.41	0.58
VEOLIA ENVIRONNEMENT ZCP 27-02-25	EUR	6,000,000	5,971,791.93	0.35
VIVENDI ZCP 27-01-25	EUR	5,000,000	4,987,896.62	0.29
Ireland			13,462,602.16	0.79
0312430SANPAOLO ZCP 280225	EUR	1,500,000	1,492,808.23	0.09
WELL FARG BANK INT ZCP 04-03-25	EUR	5,000,000	4,973,619.60	0.29
WELLS FARGO BANK INT ZCP 060125	EUR	7,000,000	6,996,174.33	0.41
Italy			33,422,083.91	1.96
ENI ZCP 09-01-25	EUR	7,500,000	7,493,827.37	0.44
ENI ZCP 10-01-25	EUR	7,500,000	7,493,141.52	0.44
ENI ZCP 24-01-25	EUR	3,500,000	3,492,570.94	0.20
ENI ZCP 28-02-25	EUR	8,000,000	7,961,248.62	0.47
ENI ZCP 31-01-25	EUR	7,000,000	6,981,295.46	0.41
Luxembourg			15,456,459.91	0.91
REPSOL EUROPE FINANCE SARL ZCP 03-02-25	EUR	7,500,000	7,477,877.97	0.44
REPSOL EUROPE FINANCE SARL ZCP 03-02-25	EUR	8,000,000	7,978,581.94	0.47
Netherlands			51,302,116.56	3.00
DE VOLKSBANK NV ZCP 060125	EUR	7,000,000	6,996,237.41	0.41
DE VOLKSBANK NV ZCP 10-02-25	EUR	7,500,000	7,471,776.25	0.44
DE VOLKSBANK NV ZCP 28-02-25	EUR	8,000,000	7,962,160.66	0.47
IBERDROLA INT. BV ZCP 070225	EUR	7,500,000	7,475,596.68	0.44
IBERDROLA INTL BV ZCP 03-03-25	EUR	7,500,000	7,462,238.44	0.44
IBERDROLA INTL BV ZCP 17-03-25	EUR	8,000,000	7,951,878.00	0.47
TELE EURO BV ZCP 03-02-25	EUR	6,000,000	5,982,229.12	0.35
Spain			7,458,841.57	0.44
NT CONS FIN ZCP 10-03-25	EUR	7,500,000	7,458,841.57	0.44
United Kingdom			12,157,125.74	0.71
MITSUBISHI CORPORATION FINANCE ZCP 31-01-25	EUR	7,500,000	7,479,818.71	0.44
MITSUBISHI HC CAPITAL UK ZCP 27-02-25	EUR	4,700,000	4,677,307.03	0.27
Treasury market			137,930,021.88	8.08
Germany			3,502,361.03	0.21
GERMAN TREASURY BILL ZCP 15-01-25	EUR	660,000	659,204.77	0.04
GERMAN TREASURY BILL ZCP 16-04-25	EUR	1,600,000	1,588,416.00	0.09

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GERMAN TREASURY BILL ZCP 19-02-25	EUR	660,000	657,727.66	0.04
GERMAN TREASURY BILL ZCP 19-03-25	EUR	600,000	597,012.60	0.03
Greece			19,749,700.00	1.16
HELLENIC TBILL ZCP 27-06-25	EUR	20,000,000	19,749,700.00	1.16
Italy			88,653,251.60	5.19
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-06-25	EUR	26,300,000	26,013,856.00	1.52
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-02-25	EUR	15,027,000	14,976,320.63	0.88
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-01-25	EUR	20,000,000	19,952,017.39	1.17
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-03-25	EUR	27,891,000	27,711,057.58	1.62
Spain			26,024,709.25	1.52
SPAIN LETRAS DEL TESORO ZCP 04-07-25	EUR	26,350,000	26,024,709.25	1.52
Undertakings for Collective Investment			1,561.39	0.00
Shares/Units in investment funds			1,561.39	0.00
France			1,561.39	0.00
CARMIGNAC COURT TERME A EUR ACC	EUR	0	1,561.39	0.00
Total securities portfolio			1,586,778,764.40	92.94

CARMIGNAC PORTFOLIO Sécurité

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	18.88
Italy	17.89
Netherlands	12.01
Spain	8.16
Ireland	7.48
United Kingdom	4.67
Belgium	3.76
Greece	3.68
United States of America	2.29
Germany	1.95
Luxembourg	1.60
Portugal	1.21
Norway	1.09
Denmark	1.05
Romania	1.02
Czech Republic	0.92
Sweden	0.87
Hungary	0.86
Austria	0.86
Guernsey	0.55
Andorra	0.49
Slovenia	0.37
Poland	0.33
Saudi Arabia	0.23
Finland	0.19
San Marino	0.18
Lithuania	0.12
Croatia	0.09
Australia	0.09
Switzerland	0.05
Total	92.94

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	45.32
Holding and finance companies	23.81
Bonds of States, provinces and municipalities	14.68
Other	1.73
Office supplies and computing	1.66
Petroleum	1.09
Supranational Organisations	1.02
Utilities	0.75
Real Estate companies	0.65
Investment funds	0.55
Tobacco and alcoholic drinks	0.31
Graphic art and publishing	0.29
Retail trade and department stores	0.22
Healthcare and social services	0.19
Foods and non alcoholic drinks	0.18
Transportation	0.14
Agriculture and fishery	0.13
Hotels and restaurants	0.12
Non-Classifiable/Non-Classified Institutions	0.10
Total	92.94

CARMIGNAC PORTFOLIO Credit

CARMIGNAC PORTFOLIO Credit

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		1,712,058,571.29
Securities portfolio at market value	2.2	1,528,695,997.17
<i>Cost price</i>		1,535,977,309.47
Cash at banks and liquidities		154,406,486.29
Receivable on subscriptions		4,890,764.47
Interests receivable on securities portfolio		23,759,702.70
Interests receivable on swaps		4,014.77
Other interests receivable		301,605.89
Liabilities		39,420,803.35
Payable on redemptions		726,765.39
Net unrealised depreciation on forward foreign exchange contracts	2.8	4,730,996.54
Net unrealised depreciation on swaps	2.11	26,019,207.37
Interests payable on swaps		553,333.33
Other interests payable		110.92
Expenses payable	12	7,390,389.80
Net asset value		1,672,637,767.94

CARMIGNAC PORTFOLIO Credit

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		92,451,084.57
Dividends on securities portfolio, net		2,191,522.38
Interests on bonds, net		87,467,225.27
Interests received on swaps		797,678.76
Bank interests on cash accounts		1,977,764.83
Other income		16,893.33
Expenses		35,069,419.35
Management fees	4	11,933,647.07
Operating and service fees	3	1,974,101.63
Performance fees	5	5,956,097.60
Depository fees		125,432.00
Transaction fees	2.15	94,049.38
Subscription tax ("Taxe d'abonnement")	6	705,056.00
Interests paid on bank overdraft		86,710.01
Interests paid on swaps		14,186,464.70
Other expenses		7,860.96
Net income / (loss) from investments		57,381,665.22
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	29,158,714.73
- forward foreign exchange contracts	2.8	167,698,491.07
- swaps	2.11	15,058,431.12
- foreign exchange	2.5	-188,225,562.99
Net realised profit / (loss)		81,071,739.15
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	67,375,262.60
- forward foreign exchange contracts	2.8	-15,011,187.33
- swaps	2.11	-13,978,099.25
Net increase / (decrease) in net assets as a result of operations		119,457,715.17
Dividends distributed	7	-833,864.86
Subscriptions of capitalisation shares		892,970,429.57
Subscriptions of distribution shares		28,062,644.35
Redemptions of capitalisation shares		-597,114,878.49
Redemptions of distribution shares		-7,873,195.93
Net increase / (decrease) in net assets		434,668,849.81
Net assets at the beginning of the year		1,237,968,918.13
Net assets at the end of the year		1,672,637,767.94

CARMIGNAC PORTFOLIO Credit

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	1,672,637,767.94	1,237,968,918.13	1,035,628,243.06
Class A EUR - Capitalisation				
Number of shares		5,310,944	3,350,278	2,536,180
Net asset value per share	EUR	148.08	136.85	123.76
Class Income A EUR - Distribution (monthly)				
Number of shares		373,126	206,733	103,639
Net asset value per share	EUR	123.63	117.07	108.53
Class A CHF Hedged - Capitalisation				
Number of shares		57,090	29,511	38,741
Net asset value per share	CHF	114.21	107.88	99.36
Class A USD Hedged - Capitalisation				
Number of shares		314,401	268,745	226,570
Net asset value per share	USD	164.35	150.07	133.66
Class F EUR - Capitalisation				
Number of shares		2,630,501	2,431,017	2,481,246
Net asset value per share	EUR	145.61	134.09	120.87
Class F CHF Hedged - Capitalisation				
Number of shares		124,092	73,967	68,201
Net asset value per share	CHF	116.39	109.58	100.53
Class F USD Hedged - Capitalisation				
Number of shares		193,455	211,626	170,194
Net asset value per share	USD	131.65	119.78	106.36
Class FW EUR - Capitalisation				
Number of shares		1,305,129	1,863,486	1,819,150
Net asset value per share	EUR	157.50	144.34	129.80
Class FW CHF Hedged - Capitalisation				
Number of shares		37,557	34,602	37,507
Net asset value per share	CHF	117.11	110.22	101.31
Class FW USD Hedged - Capitalisation				
Number of shares		24,572	10,264	500
Net asset value per share	USD	111.71	100.89	88.99
Class X EUR - Capitalisation				
Number of shares		682,253	768,984	1,173,501
Net asset value per share	EUR	119.25	108.85	97.49
Class X2 CAD Hedged - Distribution (annual)				
Number of shares		300,050	-	-
Net asset value per share	CAD	100.92	-	-
Class X2 CAD Hedged - Capitalisation				
Number of shares		500	-	-
Net asset value per share	CAD	100.29	-	-
Class Z EUR - Capitalisation				
Number of shares		454,288	-	-
Net asset value per share	EUR	100.34	-	-

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,528,695,997.17	91.39
Shares			35,582,078.68	2.13
France			19,226,552.68	1.15
EMEIS SA	EUR	3,172,175	19,226,552.68	1.15
United Kingdom			16,355,526.00	0.98
PARATUS ENERGY SERVICES LTD	NOK	4,174,244	16,355,526.00	0.98
Bonds			1,297,722,208.75	77.59
Austria			60,500,962.50	3.62
AT AND S AUSTRIA TECHNOLOGIE SYSTEMTECHN 5.0% PERP	EUR	900,000	706,171.50	0.04
BAWAG GROUP 6.75% 24-02-34	EUR	4,700,000	5,119,757.00	0.31
BAWAG GROUP 7.25% PERP	EUR	7,600,000	7,854,182.00	0.47
ERSTE GR BK 4.0% 15-01-35	EUR	10,000,000	10,032,950.00	0.60
ERSTE GR BK 4.25% PERP	EUR	4,800,000	4,652,592.00	0.28
ERSTE GR BK 7.0% PERP	EUR	12,000,000	12,764,820.00	0.76
ERSTE GR BK 8.5% PERP	EUR	4,000,000	4,448,020.00	0.27
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	14,800,000	14,922,470.00	0.89
Belgium			26,343,919.80	1.57
AZELIS FINANCE NV 4.75% 25-09-29	EUR	6,072,000	6,263,419.80	0.37
BELFIUS SANV 6.125% PERP	EUR	20,000,000	20,080,500.00	1.20
Bermuda			38,580,492.20	2.31
ATHORA 5.875% 10-09-34	EUR	13,850,000	14,361,619.00	0.86
GEOARK 5.5% 17-01-27	USD	2,636,000	2,450,041.72	0.15
GOLAR LNG 7.0% 20-10-25	USD	7,500,000	7,316,103.33	0.44
GOLAR LNG 7.75% 19-09-29	USD	15,000,000	14,452,728.15	0.86
Brazil			2,918,558.91	0.17
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	3,617,218	2,918,558.91	0.17
British Virgin Islands			8,098,812.16	0.48
PEARL PETROLEUM 13.0% 15-05-28	USD	8,000,000	8,098,812.16	0.48
Canada			2,148,809.77	0.13
CANACOL ENERGY 5.75% 24-11-28	USD	843,000	453,571.44	0.03
ENERFLEX 9.0% 15-10-27	USD	1,682,000	1,695,238.33	0.10
Cayman Islands			12,096,139.54	0.72
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	3,025,000	2,619,991.79	0.16
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	2,032,000	1,973,689.16	0.12
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	7,143,000	6,845,173.80	0.41
LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31	USD	635,000	657,284.79	0.04
Chile			20,889,767.28	1.25
AGROSUPER 4.6% 20-01-32	USD	2,700,000	2,339,860.94	0.14
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	6,600,000	6,593,658.14	0.39
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	5,000,000	4,948,720.43	0.30
CAP 3.9% 27-04-31	USD	9,000,000	7,007,527.77	0.42
Cyprus			8,784,137.84	0.53
GUNVOR GROUP 6.25% 30-09-26	USD	9,250,000	8,784,137.84	0.53
Finland			17,556,670.00	1.05
FINNAIR 4.75% 24-05-29	EUR	14,800,000	15,125,230.00	0.90
TORNATOR OYJ 3.75% 17-10-31	EUR	2,400,000	2,431,440.00	0.15
France			195,207,726.70	11.67
ACCOR 4.875% PERP	EUR	6,000,000	6,098,430.00	0.36
APICIL PREVOYANCE 5.375% 03-10-34	EUR	4,400,000	4,603,082.00	0.28

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ARKEMA 4.8% PERP EMTN	EUR	2,500,000	2,580,625.00	0.15
BNP PAR 6.875% PERP	EUR	14,400,000	15,266,376.00	0.91
BNP PAR 7.375% PERP	EUR	6,000,000	6,505,650.00	0.39
BNP PAR 7.75% PERP	USD	3,600,000	3,560,558.18	0.21
BNP PAR 8.5% PERP	USD	3,539,000	3,566,495.17	0.21
BPCE 2.125% 13-10-46	EUR	13,000,000	11,211,460.00	0.67
BQ POSTALE 3.0% PERP	EUR	10,600,000	8,916,296.00	0.53
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	5,700,000	5,661,924.00	0.34
CA 6.5% PERP EMTN	EUR	10,600,000	10,973,491.00	0.66
CA 7.25% PERP EMTN	EUR	3,900,000	4,149,795.00	0.25
CLARIANE 2.25% 15-10-28	EUR	15,100,000	12,574,600.50	0.75
ENGIE 4.75% PERP	EUR	5,900,000	6,125,232.50	0.37
ENGIE 5.125% PERP	EUR	4,800,000	5,022,312.00	0.30
GOLDSTORY SAS 6.75% 01-02-30	EUR	5,200,000	5,443,698.00	0.33
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	3,600,000	3,479,526.00	0.21
MACIF 2.125 21-52 21/06A	EUR	2,000,000	1,686,690.00	0.10
MACIF 3.5% PERP	EUR	1,000,000	889,365.00	0.05
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	2,400,000	2,503,848.00	0.15
ROQUETTE FRERES 3.774% 25-11-31	EUR	5,000,000	4,967,725.00	0.30
ROQUETTE FRERES 5.494% PERP	EUR	6,700,000	6,838,221.00	0.41
SG 8.125% PERP	USD	4,616,000	4,366,544.32	0.26
SOGECAP 6.5% 16-05-44	EUR	5,900,000	6,595,256.00	0.39
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	1,800,000	1,670,229.00	0.10
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	5,800,000	6,498,204.00	0.39
TOTALENERGIES SE FR 3.25% PERP	EUR	35,000,000	31,384,675.00	1.88
TOTALENERGIES SE FR 4.5% PERP	EUR	6,545,000	6,671,776.65	0.40
VIRIDIEN 7.75% 01-04-27	EUR	3,500,000	3,495,187.50	0.21
VIRIDIEN 8.75% 01-04-27	USD	2,000,000	1,900,453.88	0.11
Germany			15,765,997.72	0.94
AAREAL BK 5.625% 12-12-34 EMTN	EUR	4,000,000	4,015,800.00	0.24
ALLIANZ SE 5.6% 03-09-54	USD	4,000,000	3,820,956.06	0.23
MERCK KGAA 3.875% 27-08-54	EUR	3,500,000	3,530,887.50	0.21
MTU AERO ENGINES 3.875% 18-09-31	EUR	3,250,000	3,353,057.50	0.20
TUI CRUISES 6.5% 15-05-26	EUR	1,035,050	1,045,296.66	0.06
Greece			53,951,090.70	3.23
ALPHA SERVICES AND 6.0% 13-09-34	EUR	10,230,000	11,063,745.00	0.66
ALPHA SERVICES AND 7.5% PERP	EUR	4,500,000	4,739,782.50	0.28
EFG EUROBANK 5.875% 28-11-29	EUR	3,001,000	3,260,796.57	0.19
EFG EUROBANK 6.25% 25-04-34	EUR	4,477,000	4,866,073.68	0.29
NATL BANK OF GREECE 5.875% 28-06-35	EUR	6,000,000	6,510,630.00	0.39
NATL BANK OF GREECE 8.0% 03-01-34	EUR	6,700,000	7,713,576.00	0.46
PIRAEUS BANK 4.625% 17-07-29	EUR	1,150,000	1,193,636.75	0.07
PIRAEUS BANK 6.75% 05-12-29	EUR	5,000,000	5,584,900.00	0.33
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 7.25% 17-04-34	EUR	8,120,000	9,017,950.20	0.54
Guernsey			15,497,251.46	0.93
PERSHING SQUARE 1.375% 01-10-27	EUR	6,000,000	5,631,180.00	0.34
PERSHING SQUARE 3.25% 01-10-31	USD	7,000,000	5,607,537.42	0.34
PERSHING SQUARE 3.25% 15-11-30	USD	5,085,000	4,258,534.04	0.25
Hungary			28,314,797.94	1.69
MBH BANK 8.625% 19-10-27 EMTN	EUR	3,750,000	3,999,787.50	0.24
OTP BANK 4.25% 16-10-30 EMTN	EUR	8,460,000	8,530,767.90	0.51
OTP BANK 5.0% 31-01-29 EMTN	EUR	8,158,000	8,455,155.15	0.51
OTP BANK 8.75% 15-05-33 EMTN	USD	4,234,000	4,302,038.39	0.26
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	2,900,000	3,027,049.00	0.18

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
India			512,371.27	0.03
JSW HYDRO ENERGY 4.125% 18-05-31	USD	590,000	512,371.27	0.03
Ireland			17,264,016.38	1.03
AIB GROUP 2.875% 30-05-31 EMTN	EUR	5,000,000	4,958,550.00	0.30
AIB GROUP 4.625% 20-05-35 EMTN	EUR	2,040,000	2,102,250.60	0.13
BK IRELAND GROUP 4.75% 10-08-34	EUR	4,000,000	4,130,280.00	0.25
BK IRELAND GROUP 6.75% 01-03-33	EUR	1,530,000	1,653,952.95	0.10
BK IRELAND GROUP 7.594% 06-12-32	GBP	3,500,000	4,418,982.83	0.26
METALLOINVEST FINANCE 3.375% 22-10-28	USD	500,000	-	0.00
TCS FINANCE 6.0% PERP	USD	3,200,000	-	0.00
Italy			81,415,747.71	4.87
BUBBLES BID 6.5% 30-09-31	EUR	1,200,000	1,210,206.00	0.07
ENEL SPA FL.R 21-XX 08/09A	EUR	3,650,000	3,200,064.50	0.19
ENI 3.375% PERP	EUR	23,582,000	22,921,114.45	1.37
ENI SPA FL.R 21-XX 11/06A	EUR	8,334,000	7,765,287.84	0.46
FINEBANK BANCA FINE 7.5% PERP	EUR	5,400,000	5,776,569.00	0.35
INTE 3.75% PERP	EUR	1,000,000	998,365.00	0.06
INTE 7.0% PERP	EUR	6,400,000	6,841,344.00	0.41
INTE 9.125% PERP	EUR	4,465,000	5,162,857.18	0.31
INTL DESIGN GROUP 10.0% 15-11-28	EUR	3,402,000	3,687,648.93	0.22
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	4,000	4,238.20	0.00
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	4,000,000	4,134,540.00	0.25
UNICREDIT 6.5% PERP EMTN	EUR	10,909,000	11,360,032.61	0.68
UNIPOLSAI 4.9% 23-05-34 EMTN	EUR	8,000,000	8,353,480.00	0.50
Jersey			3,647,455.36	0.22
AFRICELL 10.5% 23-10-29	USD	1,820,000	1,738,447.13	0.10
ASTON MARTIN CAPITAL 10.375% 31-03-29	GBP	1,600,000	1,909,008.23	0.11
Luxembourg			34,996,319.58	2.09
AEGEA FINANCE SA RL 6.75% 20-05-29	USD	3,200,000	2,999,640.75	0.18
AUNA 10.0% 15-12-29	USD	1,733,680	1,755,922.34	0.10
NEWCO HOLDING USD 20 SARL 9.375% 07-11-29	USD	16,500,000	15,819,922.75	0.95
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	6,025,000	5,213,908.74	0.31
SANIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	8,750,000	9,206,925.00	0.55
Malaysia			4,262,264.60	0.25
GENM CAPITAL LABUAN 3.882% 19-04-31	USD	5,000,000	4,262,264.60	0.25
Mauritius			3,483,703.95	0.21
HTA GROUP 7.5% 04-06-29	USD	3,500,000	3,442,793.33	0.21
INDIA CLEANTECH ENERGY 4.7% 10-08-26	USD	43,513	40,910.62	0.00
Mexico			31,648,801.69	1.89
BBVA BANCOMER 8.45% 29-06-38	USD	2,700,000	2,699,661.03	0.16
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	13,307,000	13,067,525.41	0.78
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	3,000,000	2,997,595.36	0.18
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-07-31	USD	12,930,000	10,429,783.78	0.62
SITIOS LATINOAMERICA SAB DE CV 5.375% 04-04-32	USD	2,700,000	2,454,236.11	0.15
Netherlands			78,661,501.51	4.70
ASR NEDERLAND NV 7.0% 07-12-43	EUR	2,926,000	3,476,600.05	0.21
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,000,000	968,730.00	0.06
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	2,000,000	1,977,030.00	0.12
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	2,000,000	1,968,240.00	0.12
DE VOLKSBANK NV 7.0% PERP	EUR	1,800,000	1,880,487.00	0.11
ING GROEP NV 8.0% PERP	USD	2,900,000	2,940,804.44	0.18
NE PROPERTY BV 4.25% 21-01-32	EUR	4,180,000	4,282,828.00	0.26
PROSUS NV 1.985% 13-07-33 EMTN	EUR	7,500,000	6,412,087.50	0.38

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROSUS NV 2.778% 19-01-34	EUR	8,363,000	7,528,539.86	0.45
PROSUS NV 3.68% 21-01-30	USD	800,000	696,768.71	0.04
PROSUS NV 3.832% 08-02-51	USD	7,748,000	4,862,534.07	0.29
PROSUS NV 3.832% 08-02-51	USD	8,560,000	5,370,563.01	0.32
PROSUS NV 4.027% 03-08-50 EMTN	USD	1,878,000	1,224,245.63	0.07
PROSUS NV 4.987% 19-01-52	USD	5,625,000	4,253,597.30	0.25
PROSUS NV 4.987% 19-01-52	USD	3,500,000	2,647,858.46	0.16
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	1,643,000	1,606,854.00	0.10
REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	7,200,000	7,319,088.00	0.44
STEDIN HOLDING NV 1.5% PERP	EUR	2,500,000	2,395,337.50	0.14
TENNET HOLDING BV 4.875% PERP	EUR	4,167,000	4,329,763.02	0.26
VITERRA FINANCE BV 5.25% 21-04-32	USD	5,000,000	4,688,822.41	0.28
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	7,770,000	7,830,722.55	0.47
Norway			26,441,860.86	1.58
NORWEGIAN ENERGY COMPANY AS 9.5% 02-07-29	USD	6,300,000	6,412,888.94	0.38
ODFJELL DRILLING 9.25% 31-05-28	USD	5,076,923	5,178,608.03	0.31
PUBLIC PROPERTY INVEST A 4.625% 12-03-30	EUR	1,285,000	1,286,368.53	0.08
TGS A FIX 15-01-30	USD	13,640,000	13,563,995.36	0.81
Peru			1,832,438.43	0.11
CAMPOSOL 6.0% 03-02-27	USD	2,000,000	1,832,438.43	0.11
Portugal			17,579,711.00	1.05
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	3,500,000	3,903,655.00	0.23
NOVO BAN 3.5% 09-03-29 EMTN	EUR	6,000,000	6,059,640.00	0.36
NOVO BAN 9.875% 01-12-33	EUR	3,100,000	3,711,289.00	0.22
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	3,800,000	3,905,127.00	0.23
Romania			5,350,025.23	0.32
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	3,638,000	3,708,377.11	0.22
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	1,625,000	1,641,648.12	0.10
Singapore			1,963,558.39	0.12
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	1,933,000	1,963,558.39	0.12
Slovenia			5,574,879.00	0.33
NOVA LJUBLJANSKA BANKA DD 4.5% 29-05-30	EUR	5,400,000	5,574,879.00	0.33
South Africa			6,810,482.39	0.41
INVESTEC 2.625% 04-01-32 EMTN	GBP	3,750,000	4,228,388.06	0.25
INVESTEC 9.125% 06-03-33 EMTN	GBP	1,980,000	2,582,094.33	0.15
Spain			56,367,041.61	3.37
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	3,700,000	3,872,845.50	0.23
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	12,400,000	13,140,032.00	0.79
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	7,200,000	7,203,546.11	0.43
BANKINTER 7.375% PERP	EUR	1,600,000	1,698,336.00	0.10
BBVA 6.875% PERP	EUR	10,400,000	10,911,212.00	0.65
CAIXABANK 7.5% PERP	EUR	9,200,000	10,098,288.00	0.60
CAIXABANK 8.25% PERP	EUR	4,200,000	4,649,127.00	0.28
EROSKI SOCIEDAD CORPORATIVA 10.625% 30-04-29	EUR	2,000,000	2,180,880.00	0.13
NEINOR HOMES 5.875% 15-02-30	EUR	2,500,000	2,612,775.00	0.16
Sweden			35,999,961.76	2.15
ASMODEE GROUP AB 5.75% 15-12-29	EUR	1,300,000	1,345,493.50	0.08
SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	13,640,000	5,730,914.20	0.34
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	13,220,000	5,538,981.70	0.33
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	6,301,000	4,448,569.01	0.27
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	7,500,000	5,209,162.50	0.31
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	23,450,000	9,772,318.50	0.58
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	400,000	393,516.00	0.02

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SWEDBANK AB 7.625% PERP	USD	2,600,000	2,577,201.35	0.15
VATTENFALL AB 3.0% 19-03-77	EUR	1,000,000	983,805.00	0.06
Switzerland			14,911,553.23	0.89
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	4,000,000	3,689,985.51	0.22
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	3,410,000	3,493,493.85	0.21
JULIUS BAER GRUPPE AG 6.875% PERP	USD	800,000	767,273.78	0.05
UBS GROUP AG 9.25% PERP	USD	2,300,000	2,405,682.28	0.14
UBS GROUP AG 9.25% PERP	USD	4,100,000	4,555,117.81	0.27
Turkey			19,171,986.11	1.15
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	7,775,000	6,483,809.39	0.39
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	4,150,000	3,802,149.44	0.23
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	2,770,000	2,680,453.16	0.16
RONESANS HOLDING ANONIM SIRKETI 8.5% 10-10-29	USD	4,000,000	3,806,026.07	0.23
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	2,400,000	2,399,548.05	0.14
United Arab Emirates			1,360,957.32	0.08
FIVE 9.375% 03-10-28	USD	1,340,000	1,360,957.32	0.08
United Kingdom			185,617,867.00	11.10
ALEXANDRITE MONNET UK HOLD 10.5% 15-05-29	EUR	6,300,000	6,898,122.00	0.41
AMBER FIN 6.625% 15-07-29	EUR	8,400,000	8,904,168.00	0.53
AVIVA PLC FL.R 20-55 03/06S	GBP	1,500,000	1,493,423.44	0.09
BARCLAYS 9.25% PERP	GBP	4,000,000	5,135,147.56	0.31
BP CAP MK 3.625% PERP	EUR	19,270,000	18,992,801.05	1.14
BP CAP MK 4.375% 31-12-99	EUR	7,500,000	7,516,987.50	0.45
CANARY WHARF GROUP INVESTMENT 1.75% 07-04-26	EUR	3,100,000	3,046,013.50	0.18
CASTLE UK FIN 7.0% 15-05-29	GBP	8,050,000	9,491,074.62	0.57
CHANNEL LINK ENTERPRISES FINANCE 2.706% 30-06-50	EUR	270,000	259,756.20	0.02
EDGE FIN 8.125% 15-08-31	GBP	2,000,000	2,477,890.66	0.15
ENDEAVOUR MINING 5.0% 14-10-26	USD	1,500,000	1,411,173.35	0.08
ENQUEST 11.625% 01-11-27	USD	1,000,000	967,904.39	0.06
GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	2,015,000	1,236,630.26	0.07
GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,005,000	3,368,608.31	0.20
INTL PERSONAL FINANCE 10.75% 14-12-29	EUR	2,609,000	2,846,340.73	0.17
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	3,630,000	3,556,856.63	0.21
KCA DEUTAG UK FINANCE 9.875% 01-12-25	USD	15,128,273	14,640,092.18	0.88
LLOYDS BANKING GROUP 8.5% PERP	GBP	4,275,000	5,356,159.29	0.32
NATWEST GROUP 5.763% 28-02-34	EUR	3,000,000	3,216,660.00	0.19
NATWEST GROUP 6.475% 01-06-34	USD	3,059,000	3,032,678.72	0.18
NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	2,667,000	3,082,130.09	0.18
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	4,524,767	4,363,826.65	0.26
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	8,154,076	7,855,198.21	0.47
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	24,000,000	22,654,563.02	1.35
PHOENIX GROUP HOLDINGS FL.R 20-31 04/09S	USD	1,351,000	1,277,696.34	0.08
PINNACLE BID 8.25% 11-10-28	EUR	3,000,000	3,188,175.00	0.19
PROJECT GRAND UK 9.0% 01-06-29	EUR	7,700,000	8,113,952.00	0.49
SCC POWER 4.0% 17-05-32	USD	2,561,374	508,601.57	0.03
SCC POWER 8.0% 31-12-28	USD	4,728,698	2,829,980.76	0.17
STANDARD CHARTERED 1.2% 23-09-31	EUR	9,000,000	8,657,100.00	0.52
STANDARD CHARTERED 4.3% PERP	USD	5,562,000	4,788,718.18	0.29
STANDARD CHARTERED 4.75% PERP	USD	1,630,000	1,377,448.39	0.08
VIRGIN MONEY UK 11.0% PERP	GBP	2,750,000	3,787,469.77	0.23
VOYAGE CARE BOND 5.875% 15-02-27	GBP	8,000,000	9,284,518.63	0.56
United States of America			156,192,569.85	9.34
BBVA BANCOMER SATEXAS 5.875% 13-09-34	USD	1,800,000	1,639,069.05	0.10
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	4,444,000	4,281,460.70	0.26
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	3,800,000	3,664,018.36	0.22

CARMIGNAC PORTFOLIO Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	6,349,707	6,114,452.36	0.37
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	18,458,252	17,825,983.73	1.07
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	6,184,466	5,834,533.29	0.35
BRISTOW GROUP 6.875% 01-03-28	USD	325,000	312,212.08	0.02
CITADEL FINANCE LLC 3.375% 09-03-26	USD	10,000,000	9,428,633.51	0.56
COMPASS DIVERSIFIED HOLDINGS LLC 5.0% 15-01-32	USD	9,000,000	7,966,879.00	0.48
DRAWBRIDGE SPECIAL OPPORTUNITIES FIN CP 3.875% 15-02-26	USD	3,000,000	2,822,156.93	0.17
FORTRESS TRANSPORTATION AND INFRASTRUCT 5.875% 15-04-33	USD	6,858,000	6,392,742.14	0.38
FORTRESS TRANSPORTATION AND INFRASTRUCT 7.0% 15-06-32	USD	1,200,000	1,182,831.48	0.07
FTAI INFRA ESCROW HOLDINGS LLC 10.5% 01-06-27	USD	2,100,000	2,170,095.95	0.13
GENTING NEW YORK LLC 7.25% 01-10-29	USD	12,981,000	12,916,314.38	0.77
GOLUB CAPITAL BDC 2.05% 15-02-27	USD	1,700,000	1,525,189.76	0.09
GOLUB CAPITAL BDC 2.5% 24-08-26	USD	4,000,000	3,683,573.16	0.22
IWG US FINANCE LLC 6.5% 28-06-30	EUR	14,546,000	15,564,292.73	0.93
KOSMOS ENERGY 7.5% 01-03-28	USD	1,688,000	1,546,309.07	0.09
KOSMOS ENERGY 7.75% 01-05-27	USD	1,106,000	1,037,268.86	0.06
KOSMOS ENERGY 8.75% 01-10-31	USD	3,750,000	3,413,260.51	0.20
LIBERTY MUTUAL GROUP 4.3% 01-02-61	USD	6,000,000	3,588,063.74	0.21
MURPHY OIL CORPORATION 6.125% 01-12-42	USD	13,183,000	11,098,762.61	0.66
RAY FINANCING LLC 6.5% 15-07-31	EUR	6,750,000	7,081,492.50	0.42
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	11,050,000	9,670,857.55	0.58
SOTHEBYS BIDFAIR 5.875% 01-06-29	USD	4,400,000	3,805,228.90	0.23
TIDEWATER 10.375% 03-07-28	USD	1,800,000	1,850,558.19	0.11
TRANSOCEAN 8.25% 15-05-29	USD	3,500,000	3,322,042.49	0.20
TRANSOCEAN 8.5% 15-05-31	USD	6,800,000	6,454,286.82	0.39
Floating rate notes			36,097,134.91	2.16
Italy			27,367,314.65	1.64
CEDACRI MERGE E3R+5.5% 15-05-28	EUR	3,000,000	3,022,335.00	0.18
DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31	EUR	10,000,000	9,791,050.00	0.59
DUOMO BID E3R+4.125% 15-07-31	EUR	2,750,000	2,775,905.00	0.17
KEPLER E3R+5.75% 15-05-29	EUR	2,300,000	2,316,813.00	0.14
LA DORIA E3R+4.5% 12-11-29	EUR	2,270,000	2,310,167.65	0.14
RINO MASTROTTO GROUP E3R+4.75% 31-07-31	EUR	3,960,000	3,926,340.00	0.23
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	3,200,000	3,224,704.00	0.19
Norway			936,410.00	0.06
AXACTOR AB E3R+5.35% 15-09-26	EUR	1,000,000	936,410.00	0.06
United Kingdom			7,793,410.26	0.47
BP CAP MK AUTRE R+6.0% 31-12-99	GBP	6,460,000	7,793,410.26	0.47
Convertible bonds			1,602,303.28	0.10
France			1,602,303.28	0.10
CLARIANE 1.875% PERP CV	EUR	45,167	1,602,303.28	0.10
Mortgage & Asset-backed Securities			157,692,271.55	9.43
Cayman Islands			10,047,791.98	0.60
TIKEHAU US CLO I TSFR3R+3.95% 18-01-35	USD	5,000,000	4,873,105.74	0.29
TIKEHAU US CLO I TSFR3R+7.17161% 18-01-35	USD	5,400,000	5,174,686.24	0.31
Ireland			129,649,798.69	7.75
AB CARVAL EURO CLO IC DAC E3R+8.3% 25-01-37	EUR	1,230,000	1,253,801.36	0.07
ADAGIO VI CLO DAC E3R+1.7% 30-04-31	EUR	1,000,000	999,722.40	0.06
ARES EUROPEAN CLO XI BV E3R+5.99% 15-04-32	EUR	2,000,000	2,031,909.00	0.12
AURIUM CLO V DAC E3R+3.5% 17-04-34	EUR	1,800,000	1,826,343.54	0.11
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	1,700,000	1,722,118.19	0.10
AVOCA XIV E3R+6.35% 12-01-31	EUR	1,000,000	1,013,147.30	0.06
BAIN CAPITAL EURO CLO 171 DESIG ACT COM E3R+2.8% 17-10-30	EUR	1,500,000	1,507,054.95	0.09

CARMIGNAC PORTFOLIO Credit

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BAIN CAPITAL EURO CLO 20201 DAC E3R+6.5% 24-01-33	EUR	3,500,000	3,550,391.60	0.21
BARINGS EURO CLO 20151 DAC E3R+2.5% 25-07-35	EUR	7,800,000	7,831,114.98	0.47
BARINGS EURO CLO 20151 DAC E3R+3.65% 25-07-35	EUR	1,300,000	1,307,160.66	0.08
BARINGS EURO CLO 20212 DAC E3R+2.4% 15-10-34	EUR	4,000,000	4,029,202.80	0.24
BARINGS EURO CLO E3R+8.48% 20-01-38	EUR	3,000,000	3,030,669.90	0.18
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+7.72% 15-01-37	EUR	1,200,000	1,226,594.88	0.07
CAPITAL FOUR CLO VIII DAC E3R+5.95% 25-10-37	EUR	4,900,000	4,988,496.45	0.30
CARLYLE EURO CLO 20171 DAC E3R+3.45% 15-07-34	EUR	4,050,000	4,112,278.46	0.25
CARLYLE EURO CLO 20202 DAC E3R+6.06% 15-01-34	EUR	2,950,000	2,935,298.68	0.18
CARLYLE EURO CLO 20213 DAC E3R+6.46% 15-02-36	EUR	4,000,000	4,001,876.00	0.24
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+2.4% 15-04-34	EUR	4,000,000	4,016,938.40	0.24
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34	EUR	2,000,000	2,002,504.20	0.12
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35	EUR	4,500,000	4,531,299.30	0.27
CLARINDA PARK CLO DAC E3R+5.57% 22-02-34	EUR	3,000,000	3,053,553.90	0.18
DRYDEN 96 EURO CLO 2021 DAC E3R+3.3% 15-06-35	EUR	9,000,000	9,078,556.50	0.54
DRYDEN 96 EURO CLO 2021 DAC E3R+4.3% 15-06-35	EUR	1,650,000	1,680,203.25	0.10
HARVEST CLO XV 1.7% 22-11-30	EUR	58,936	58,714.11	0.00
HENLEY CLO I DAC E3R+5.96% 25-07-34	EUR	1,000,000	1,022,171.70	0.06
INVESCO EURO CLO E3R+5.99% 15-07-34	EUR	2,244,000	2,238,706.41	0.13
INVESCO EURO CLO VIII DAC E3R+8.62% 25-07-36	EUR	1,277,397	1,279,995.79	0.08
JUBILEE CLO BV E3R+6.1% 15-10-35	EUR	6,000,000	6,086,812.20	0.36
NASSAU EURO CLO II DAC E3R+7.95% 25-04-36	EUR	1,400,000	1,413,517.28	0.08
OCP EURO 20171 DAC E3R+6.34% 15-07-32	EUR	2,200,000	2,243,353.64	0.13
OZLME VI DAC E3R+3.4% 15-10-34	EUR	3,075,000	3,120,478.02	0.19
PALMER SQUARE EUROPEAN CLO 20212 DAC E3R+6.36% 21-01-35	EUR	3,300,000	3,390,187.67	0.20
PENTA CLO 3 DESIGNATED ACTIVIT E3R+6.72% 17-04-35	EUR	1,500,000	1,532,788.35	0.09
PROVIDUS CLO V DAC E3R+2.95% 15-02-35	EUR	3,000,000	3,026,722.20	0.18
SONA FIOS CLO I DAC E3R+8.19% 15-07-36	EUR	3,000,000	3,075,795.30	0.18
SOUND POINT EURO CLO V FUNDING DAC E3R+3.3% 25-07-35	EUR	6,400,000	6,478,575.36	0.39
SOUND POINT EURO CLO VII FUNDING DAC E3R+6.27% 25-01-35	EUR	3,900,000	4,015,938.03	0.24
ST PAULS CLO S8X B2 1.95% 17-01-30	EUR	550,000	523,969.21	0.03
ST PAUL S CLO VII DAC E3R+3.5% 18-07-34	EUR	1,500,000	1,520,368.20	0.09
TIKEHAU CLO II BV E3R+6.32% 07-09-35	EUR	7,000,000	7,088,615.10	0.42
TIKEHAU CLO II DAC E3R+3.4% 07-09-35	EUR	6,500,000	6,571,259.50	0.39
TORO EUROPEAN CLO 2 E3R+3.55% 25-07-34	EUR	3,200,000	3,231,593.92	0.19
Luxembourg			17,994,680.88	1.08
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	1,750,000	1,802,522.75	0.11
BILBAO CLO IV DAC E3R+6.21% 15-04-36	EUR	4,355,000	4,455,998.11	0.27
CAIRN CLO XII DAC E3R+3.6% 15-07-34	EUR	2,100,000	2,127,004.11	0.13
CAIRN CLO XII DAC E3R+6.42% 15-07-34	EUR	3,700,000	3,749,576.30	0.22
HARVEST CLO XXIV DAC E3R+3.25% 15-07-34	EUR	3,300,000	3,354,422.61	0.20
SEGOVIA EUROPEAN CLO E3R+1.85% 15-04-35	EUR	2,500,000	2,505,157.00	0.15
Total securities portfolio			1,528,695,997.17	91.39

CARMIGNAC PORTFOLIO Credit

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	12.92
United Kingdom	12.54
United States of America	9.34
Ireland	8.78
Italy	6.50
Netherlands	4.70
Austria	3.62
Spain	3.37
Greece	3.23
Luxembourg	3.17
Bermuda	2.31
Sweden	2.15
Mexico	1.89
Hungary	1.69
Norway	1.64
Belgium	1.57
Cayman Islands	1.32
Chile	1.25
Turkey	1.15
Finland	1.05
Portugal	1.05
Germany	0.94
Guernsey	0.93
Switzerland	0.89
Cyprus	0.53
British Virgin Islands	0.48
South Africa	0.41
Slovenia	0.33
Romania	0.32
Malaysia	0.25
Jersey	0.22
Mauritius	0.21
Brazil	0.17
Canada	0.13
Singapore	0.12
Peru	0.11
United Arab Emirates	0.08
India	0.03
Total	91.39

CARMIGNAC PORTFOLIO Credit

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	38.01
Holding and finance companies	27.46
Petroleum	7.84
Transportation	2.93
Supranational Organisations	2.00
Office supplies and computing	1.84
Non-Classifiable/Non-Classified Institutions	1.39
Miscellaneous services	1.22
Insurance	1.07
Utilities	1.04
Investment funds	0.93
Foods and non alcoholic drinks	0.90
Real Estate companies	0.69
Electronics and semiconductors	0.67
Unknown	0.54
Chemicals	0.51
Coal mining and steel industry	0.42
Healthcare and social services	0.40
Tobacco and alcoholic drinks	0.39
Internet and Internet services	0.37
Agriculture and fishery	0.25
Miscellaneous consumer goods	0.24
Road vehicles	0.16
Precious metals and stones	0.08
Electrical engineering and electronics	0.04
Total	91.39

CARMIGNAC PORTFOLIO EM Debt

CARMIGNAC PORTFOLIO EM Debt

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		301,211,828.04
Securities portfolio at market value	2.2	244,951,641.82
<i>Cost price</i>		<i>234,308,181.60</i>
Options (long positions) at market value	2.7	1,008,018.66
<i>Options purchased at cost</i>		<i>716,450.55</i>
Cash at banks and liquidities		39,766,681.98
Receivable on subscriptions		822,672.77
Net unrealised appreciation on financial futures	2.9	158,909.35
Interests receivable on securities portfolio		5,399,744.03
Interests receivable on swaps		9,005,052.23
Other interests receivable		99,107.20
Liabilities		16,621,441.29
Options (short positions) at market value	2.7	607,643.03
<i>Options sold at cost</i>		<i>326,850.00</i>
Bank overdrafts		1,970,497.79
Payable on redemptions		585,556.93
Net unrealised depreciation on forward foreign exchange contracts	2.8	1,715,651.66
Net unrealised depreciation on swaps	2.11	1,386,309.99
Interests payable on swaps		10,050,087.87
Other interests payable		7,092.02
Expenses payable	12	298,602.00
Net asset value		284,590,386.75

CARMIGNAC PORTFOLIO EM Debt

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		26,681,541.89
Dividends on securities portfolio, net		25,003.14
Interests on bonds and money market instruments, net		12,973,578.12
Interests received on swaps		12,757,864.85
Bank interests on cash accounts		912,132.44
Other income		12,963.34
Expenses		18,570,811.82
Management fees	4	1,939,748.24
Operating and service fees	3	267,054.06
Performance fees	5	79,566.29
Depository fees		79,226.00
Transaction fees	2.15	89,576.56
Subscription tax ("Taxe d'abonnement")	6	97,748.00
Interests paid on bank overdraft		287,694.95
Interests paid on swaps		15,725,767.26
Banking fees		2,971.08
Other expenses		1,459.38
Net income / (loss) from investments		8,110,730.07
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,517,757.22
- options	2.7	-3,441,468.98
- forward foreign exchange contracts	2.8	13,110,665.31
- financial futures	2.9	2,566,323.54
- swaps	2.11	-3,651,407.14
- foreign exchange	2.5	-19,720,511.48
Net realised profit / (loss)		492,088.54
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	9,456,266.92
- options	2.7	22,679.32
- forward foreign exchange contracts	2.8	-2,211,473.39
- financial futures	2.9	576,718.72
- swaps	2.11	481,770.17
Net increase / (decrease) in net assets as a result of operations		8,818,050.28
Dividends distributed	7	-49,442.85
Subscriptions of capitalisation shares		234,900,877.29
Subscriptions of distribution shares		74,881.43
Redemptions of capitalisation shares		-183,924,910.16
Net increase / (decrease) in net assets		59,819,455.99
Net assets at the beginning of the year		224,770,930.76
Net assets at the end of the year		284,590,386.75

CARMIGNAC PORTFOLIO EM Debt

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	284,590,386.75	224,770,930.76	137,892,909.09
Class A EUR - Capitalisation				
Number of shares		406,903	326,069	213,470
Net asset value per share	EUR	140.90	135.82	118.83
Class A USD Hedged - Capitalisation				
Number of shares		41,990	980	500
Net asset value per share	USD	112.71	107.42	92.75
Class F EUR - Capitalisation				
Number of shares		345,387	467,575	401,103
Net asset value per share	EUR	112.10	107.48	93.73
Class F USD Hedged - Capitalisation				
Number of shares		69,543	50,950	500
Net asset value per share	USD	114.28	108.31	93.26
Class F USD Hedged - Distribution (annual)				
Number of shares		31,359	30,617	25,442
Net asset value per share	USD	112.20	107.99	94.68
Class FW EUR - Capitalisation				
Number of shares		21,306	864,517	592,168
Net asset value per share	EUR	147.11	141.29	122.58
Class I EUR - Capitalisation				
Number of shares		1,632,365	-	-
Net asset value per share	EUR	103.96	-	-
Class IW GBP Hedged - Capitalisation				
Number of shares		500	-	-
Net asset value per share	GBP	100.10	-	-

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			244,951,641.82	86.07
Bonds			244,951,641.82	86.07
Albania				
ALBANIA GOVERNMENT INTL BOND 5.9% 09-06-28	EUR	1,150,000	1,198,403.50	0.42
Angola				
ANGOLAN GOVERNMENT INTL BOND 8.0% 26-11-29	USD	1,815,000	1,570,207.24	0.55
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	1,308,000	1,189,831.58	0.42
ANGOLAN GOVERNMENT INTL BOND 9.375% 08-05-48	USD	708,000	562,126.71	0.20
Argentina				
ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	USD	2,014,209	1,503,858.17	0.53
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	11,860,796	7,630,884.50	2.68
ARGENTINE REP GVT INTL BOND 4.125% 09-07-46	USD	3,022,774	1,946,105.98	0.68
Armenia				
REPUBLIC OF ARMENIA INTL BOND 3.6% 02-02-31	USD	1,272,000	1,014,768.56	0.36
Bahrain				
BAHRAIN GOVERNMENT INTL BOND 7.0% 26-01-26	USD	1,149,000	1,118,302.67	0.39
Bermuda				
GEPARK 5.5% 17-01-27	USD	1,143,000	1,062,366.34	0.37
TENGIZCHEVROIL FINANCE CO INTL 2.625% 15-08-25	USD	1,097,000	1,035,830.73	0.36
Brazil				
BRAZIL 6.00 16-26 07/04S	USD	4,109,000	3,995,432.08	1.40
BRAZILIAN GOVERNMENT INTL BOND 4.5% 30-05-29	USD	2,555,000	2,301,535.60	0.81
BRAZILIAN GOVERNMENT INTL BOND 4.625% 13-01-28	USD	4,314,000	4,011,832.52	1.41
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	4,760,000	4,296,365.43	1.51
Cayman Islands				
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	1,000,000	866,112.98	0.30
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	750,000	700,006.04	0.25
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	1,000,000	971,303.72	0.34
LIBERTY COSTA RICA SENIOR SECURED FINANC 10.875% 15-01-31	USD	221,000	228,755.81	0.08
Chile				
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	600,000	599,423.47	0.21
Colombia				
COLOMBIA GOVERNMENT INTL BOND 4.125% 15-05-51	USD	5,281,000	2,934,894.72	1.03
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	4,226,000	3,906,652.34	1.37
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	3,959,000	3,781,600.10	1.33
Czech Republic				
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	900,000	933,129.00	0.33
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	227,620,000	6,976,519.09	2.45
Dominican Republic				
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	USD	2,985,000	2,447,599.11	0.86
DOMINICAN REPUBLIC INTL BOND 6.875% 29-01-26	USD	3,220,000	3,140,362.92	1.10
Ecuador				
ECUADOR GOVERNMENT INTL BOND 5.5% 31-07-35	USD	5,029,049	2,766,559.75	0.97
Egypt				
EGYPT 5.875 15-25 11/06S	USD	6,608,000	6,356,761.99	2.23
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	7,481,000	4,960,434.00	1.74
EGYPT GOVERNEMENT INTL BOND 7.625% 29-05-32	USD	2,800,000	2,380,338.01	0.84
EGYPT GOVERNEMENT INTL BOND 8.7002% 01-03-49	USD	542,000	412,610.91	0.14

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
El Salvador			2,734,050.96	0.96
EL SALVADOR GOVERNMENT INTERNATIO BOND 8.625% 28-02-29	USD	1,715,000	1,718,618.80	0.60
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.65% 21-11-54	USD	1,000,000	1,015,432.16	0.36
Gabon			1,173,977.52	0.41
GABON GOVERNMENT INTL BOND 6.625% 06-02-31	USD	1,627,000	1,173,977.52	0.41
Greece			1.06	0.00
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1	1.06	0.00
Hungary			7,455,922.80	2.62
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	2,200,000	2,157,041.04	0.76
OTP BANK 7.35% 04-03-26 EMTN	EUR	1,793,000	1,804,618.64	0.63
OTP BANK 8.75% 15-05-33 EMTN	USD	3,439,000	3,494,263.12	1.23
Indonesia			18,874,567.60	6.63
INDONESIA TREASURY BOND 6.875% 15-04-29	IDR	100,479,000,000	6,003,163.35	2.11
INDONESIA TREASURY BOND 6.875% 15-08-51	IDR	31,818,000,000	1,852,722.09	0.65
INDONESIA TREASURY BOND 7.0% 15-02-33	IDR	113,654,000,000	6,829,458.81	2.40
INDONESIA TREASURY BOND 7.5% 15-08-32	IDR	67,894,000,000	4,189,223.35	1.47
Ivory coast			8,067,327.68	2.83
IVORY COAST 6.625 18-48 22/03A	EUR	3,442,000	2,783,407.72	0.98
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	6,082,000	5,283,919.96	1.86
Jersey			496,699.18	0.17
AFRICELL 10.5% 23-10-29	USD	520,000	496,699.18	0.17
Jordan			11,911,510.94	4.19
JORDAN GOVERNMENT INTL BOND 4.95% 07-07-25	USD	4,687,000	4,458,647.36	1.57
JORDAN GOVERNMENT INTL BOND 6.125% 29-01-26	USD	4,985,000	4,742,706.37	1.67
JORDAN GOVERNMENT INTL BOND 7.375% 10-10-47	USD	3,157,000	2,710,157.21	0.95
Luxembourg			3,426,149.28	1.20
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	1,045,000	1,029,191.29	0.36
NEWCO HOLDING USD 20 SARL 9.375% 07-11-29	USD	2,500,000	2,396,957.99	0.84
Macedonia			1,959,909.60	0.69
MACEDONIA GOVERNMENT INT BOND 3.675% 03-06-26	EUR	1,985,000	1,959,909.60	0.69
Mexico			22,543,460.69	7.92
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	1,574,000	1,545,674.08	0.54
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	375,000	374,699.42	0.13
FRESNILLO 4.25% 02-10-50	USD	744,000	511,344.63	0.18
MEXICAN BONOS 8.0% 24-05-35	MXN	1,848,100	7,396,994.99	2.60
PEMEX 4.75 18-29 24/05A	EUR	4,126,000	3,808,009.18	1.34
PEMEX 4.875 17-28 21/02A	EUR	4,641,000	4,403,450.42	1.55
PEMEX 6.95 20-60 28/01S	USD	5,834,000	3,857,736.02	1.36
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	766,000	645,551.95	0.23
Namibia			4,094,202.90	1.44
NAMIBIA INTL BONDS 5.25% 29-10-25	USD	4,276,000	4,094,202.90	1.44
Netherlands			3,380,168.80	1.19
ING GROEP NV 7.5% PERP	USD	3,420,000	3,380,168.80	1.19
Peru			2,578,047.44	0.91
PETROLEOS DEL PERU 4.75% 19-06-32	USD	2,755,000	2,011,402.75	0.71
PETROLEOS DEL PERU 5.625% 19-06-47	USD	914,000	566,644.69	0.20
Poland			11,422,876.97	4.01
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	53,012,000	11,422,876.97	4.01

CARMIGNAC PORTFOLIO EM Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Republic of Serbia			8,060,287.41	2.83
SERBIA INTL BOND 1.5% 26-06-29	EUR	7,654,000	6,904,979.56	2.43
SERBIA INTL BOND 6.25% 26-05-28	USD	1,176,000	1,155,307.85	0.41
Romania			12,398,192.08	4.36
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	992,000	1,011,190.24	0.36
ROMANIA 4.625 19-49 03/04A	EUR	1,878,000	1,526,691.93	0.54
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	1,235,000	938,353.00	0.33
ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	EUR	2,338,000	2,273,389.37	0.80
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	4,204,000	2,730,855.34	0.96
ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	EUR	928,000	871,823.52	0.31
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	3,015,000	3,045,888.68	1.07
San Marino			1,444,400.04	0.51
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	1,392,000	1,444,400.04	0.51
Singapore			1,183,417.23	0.42
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	1,165,000	1,183,417.23	0.42
South Africa			23,003,489.06	8.08
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	244,609,201	11,995,901.91	4.22
SOUTH AFRICA GOVERNMENT BOND 8.5% 31-01-37	ZAR	105,036,790	4,564,129.91	1.60
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	22,912,193	951,973.65	0.33
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	5,837,000	5,491,483.59	1.93
Tunisia			2,760,047.57	0.97
TUNISIAN REPUBLIC 5.75% 30-01-25	USD	1,128,000	1,084,573.91	0.38
TUNISIAN REPUBLIC 6.375% 15-07-26	EUR	1,764,000	1,675,473.66	0.59
Turkey			6,577,799.85	2.31
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	760,000	735,431.19	0.26
TURKCELL ILETISIM HIZMETLERI AS 5.75% 15-10-25	USD	795,000	768,612.60	0.27
TURK EKONOMI BANKASI AS 9.375% 17-01-34	USD	403,000	408,866.95	0.14
TURKEY GOVERNMENT INTL BOND 4.875% 09-10-26	USD	4,888,000	4,664,889.11	1.64
Ukraine			3,189,045.75	1.12
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	5,884,016	3,189,045.75	1.12
United Kingdom			1,160,735.95	0.41
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	403,802	389,001.13	0.14
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	600,000	566,364.07	0.20
SCC POWER 4.0% 17-05-32	USD	3,650	724.76	0.00
SCC POWER 8.0% 31-12-28	USD	341,949	204,645.99	0.07
United States of America			4,288,366.48	1.51
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	761,165	735,092.12	0.26
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	4,060,000	3,553,274.36	1.25
Zambia			1,966,071.41	0.69
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	2,319,270	1,966,071.41	0.69
Total securities portfolio			244,951,641.82	86.07

CARMIGNAC PORTFOLIO EM Debt

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
South Africa	8.08
Mexico	7.92
Indonesia	6.63
Brazil	5.13
Egypt	4.96
Romania	4.36
Jordan	4.19
Poland	4.01
Argentina	3.89
Colombia	3.73
Ivory coast	2.84
Republic of Serbia	2.83
Czech Republic	2.78
Hungary	2.62
Turkey	2.31
Dominican Republic	1.96
United States of America	1.51
Namibia	1.44
Luxembourg	1.20
Netherlands	1.19
Angola	1.17
Ukraine	1.12
Ecuador	0.97
Tunisia	0.97
Cayman Islands	0.97
El Salvador	0.96
Peru	0.91
Bermuda	0.74
Zambia	0.69
Macedonia	0.69
San Marino	0.51
Singapore	0.42
Albania	0.42
Gabon	0.41
United Kingdom	0.41
Bahrain	0.39
Armenia	0.36
Chile	0.21
Jersey	0.17
Greece	-
Total	86.07

CARMIGNAC PORTFOLIO EM Debt

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	67.98
Holding and finance companies	8.25
Petroleum	3.93
Banks and other financial institutions	2.97
Office supplies and computing	0.89
Other	0.76
Communications	0.27
Supranational Organisations	0.26
Road vehicles	0.26
Miscellaneous services	0.18
Non-ferrous metals	0.18
Unknown	0.14
Total	86.07

CARMIGNAC PORTFOLIO Patrimoine Europe

CARMIGNAC PORTFOLIO Patrimoine Europe

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		517,319,251.81
Securities portfolio at market value	2.2	463,254,419.77
<i>Cost price</i>		<i>451,098,517.55</i>
Options (long positions) at market value	2.7	1,302,248.12
<i>Options purchased at cost</i>		<i>1,070,110.51</i>
Cash at banks and liquidities		48,079,499.26
Receivable on subscriptions		740,877.69
Interests receivable on securities portfolio		3,856,916.83
Other interests receivable		85,270.71
Other assets	10	19.43
Liabilities		13,254,477.24
Bank overdrafts		3,719,309.18
Payable on investments purchased		749,128.70
Payable on redemptions		174,488.66
Net unrealised depreciation on forward foreign exchange contracts	2.8	1,211,418.93
Net unrealised depreciation on financial futures	2.9	533,604.22
Net unrealised depreciation on CFDs	2.10	16,424.51
Net unrealised depreciation on swaps	2.11	3,356,968.97
Interests payable on swaps		2,869,297.67
Other interests payable		16,531.27
Expenses payable	12	607,305.13
Net asset value		504,064,774.57

CARMIGNAC PORTFOLIO Patrimoine Europe

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		19,127,587.15
Dividends on securities portfolio, net		1,802,128.19
Interests on bonds and money market instruments, net		13,419,061.27
Interests received on CFDs		97,491.65
Interests received on swaps		2,484,080.38
Bank interests on cash accounts		856,523.43
Other income		468,302.23
Expenses		15,702,755.61
Management fees	4	5,744,752.21
Operating and service fees	3	1,214,043.13
Depository fees		71,496.00
Transaction fees	2.15	824,648.16
Subscription tax ("Taxe d'abonnement")	6	254,615.00
Interests paid on bank overdraft		110,602.13
Dividends paid on CFDs		29,414.66
Interests paid on CFDs		1,048.19
Interests paid on swaps		7,449,920.81
Banking fees		1,149.32
Other expenses		1,066.00
Net income / (loss) from investments		3,424,831.54
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	35,912,104.07
- options	2.7	-994,569.24
- forward foreign exchange contracts	2.8	-3,315,069.79
- financial futures	2.9	2,805,777.23
- CFDs	2.10	-419,463.56
- swaps	2.11	-2,379,458.57
- foreign exchange	2.5	3,690,830.30
Net realised profit / (loss)		38,724,981.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	-3,586,231.89
- options	2.7	696,840.85
- forward foreign exchange contracts	2.8	-1,694,313.79
- financial futures	2.9	-939,743.54
- CFDs	2.10	-16,424.51
- swaps	2.11	5,041,581.31
Net increase / (decrease) in net assets as a result of operations		38,226,690.41
Dividends distributed	7	-146,534.31
Subscriptions of capitalisation shares		61,138,175.36
Subscriptions of distribution shares		7,253.92
Redemptions of capitalisation shares		-117,955,744.74
Redemptions of distribution shares		-1,876,601.73
Net increase / (decrease) in net assets		-20,606,761.09
Net assets at the beginning of the year		524,671,535.66
Net assets at the end of the year		504,064,774.57

CARMIGNAC PORTFOLIO Patrimoine Europe

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	504,064,774.57	524,671,535.66	753,923,162.39
Class A EUR - Capitalisation				
Number of shares		1,012,215	1,305,710	1,599,568
Net asset value per share	EUR	134.62	125.46	122.92
Class A EUR - Distribution (annual)				
Number of shares		-	790	746
Net asset value per share	EUR	-	107.71	107.12
Class A USD Hedged - Capitalisation				
Number of shares		-	500	500
Net asset value per share	USD	-	92.63	89.02
Class AW EUR - Capitalisation				
Number of shares		379,673	325,671	433,705
Net asset value per share	EUR	141.82	132.43	130.01
Class Income A EUR - Distribution (monthly)				
Number of shares		200	200	200
Net asset value per share	EUR	97.38	94.87	95.92
Class E EUR - Capitalisation				
Number of shares		1,939	1,683	200
Net asset value per share	EUR	105.09	98.43	96.92
Class F EUR - Capitalisation				
Number of shares		2,165,906	2,358,328	3,828,332
Net asset value per share	EUR	140.39	129.98	126.53
Class F EUR - Distribution (annual)				
Number of shares		100,465	119,934	182,885
Net asset value per share	EUR	95.94	90.22	89.15
Class F USD Hedged - Capitalisation				
Number of shares		-	500	500
Net asset value per share	USD	-	93.73	89.49
Class FW EUR - Capitalisation				
Number of shares		200	200	200
Net asset value per share	EUR	107.62	99.84	97.38

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			354,671,000.96	70.36
Shares			169,802,776.10	33.69
Denmark			21,815,858.26	4.33
DEMANT A/S	DKK	158,870	5,628,543.23	1.12
GENMAB A/S	DKK	16,771	3,356,561.40	0.67
NOVO NORDISK A/S-B	DKK	111,395	9,324,182.37	1.85
ZEALAND PHARMA A/S	DKK	36,547	3,506,571.26	0.70
France			44,252,785.94	8.78
CAPGEMINI SE	EUR	15,537	2,457,176.55	0.49
DASSAULT SYSTEMES SE	EUR	177,514	5,946,719.00	1.18
ELIS SA	EUR	115,272	2,178,640.80	0.43
EMEIS SA	EUR	381,335	2,311,271.44	0.46
ESSILORLUXOTTICA	EUR	26,531	6,250,703.60	1.24
HERMES INTERNATIONAL	EUR	3,854	8,948,988.00	1.78
L'OREAL	EUR	20,409	6,976,816.65	1.38
SARTORIUS STEDIM BIOTECH	EUR	3,155	595,348.50	0.12
SCHNEIDER ELECTRIC SE	EUR	35,646	8,587,121.40	1.70
Germany			37,660,532.81	7.47
ADIDAS AG	EUR	13,874	3,285,363.20	0.65
BEIERSDORF AG	EUR	56,645	7,023,980.00	1.39
BIONTECH SE-ADR	USD	33,670	3,705,163.21	0.74
DEUTSCHE BOERSE AG	EUR	30,177	6,711,364.80	1.33
NEMETSCHEK SE	EUR	22,127	2,071,087.20	0.41
SAP SE	EUR	54,104	12,784,775.20	2.54
SARTORIUS AG	EUR	12,058	2,078,799.20	0.41
Ireland			5,565,708.33	1.10
EXPERIAN PLC	GBP	133,577	5,565,708.33	1.10
Italy			2,332,534.40	0.46
FERRARI NV	EUR	5,656	2,332,534.40	0.46
Netherlands			22,696,452.60	4.50
ADYEN NV	EUR	1,306	1,876,722.00	0.37
ARGENX SE	EUR	11,617	6,970,200.00	1.38
ASML HOLDING NV	EUR	13,911	9,441,395.70	1.87
EURONEXT NV	EUR	40,703	4,408,134.90	0.87
Spain			3,176,132.49	0.63
AMADEUS IT GROUP SA	EUR	33,808	2,305,705.60	0.46
SOLARIA ENERGIA Y MEDIO AMBI	EUR	111,379	870,426.89	0.17
Sweden			9,330,971.46	1.85
ASSA ABLOY AB-B	SEK	168,476	4,812,127.50	0.95
ATLAS COPCO AB-A SHS	SEK	179,479	2,648,693.72	0.53
NORDNET AB PUBL	SEK	91,130	1,870,150.24	0.37
Switzerland			22,971,799.81	4.56
ALCON INC	CHF	61,580	5,046,088.76	1.00
GALDERMA GROUP AG	CHF	47,401	5,083,314.66	1.01
LONZA GROUP AG-REG	CHF	6,143	3,507,293.30	0.70
SIKA AG-REG	CHF	13,255	3,048,035.59	0.60
STRAUMANN HOLDING AG-REG	CHF	51,642	6,287,067.50	1.25
Bonds			162,555,276.07	32.25
Austria			627,708.00	0.12
AT AND S AUSTRIA TECHNOLOGIE SYSTEMTECHN 5.0% PERP	EUR	800,000	627,708.00	0.12

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Belgium			1,564,823.43	0.31
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,517,000	1,564,823.43	0.31
Czech Republic			1,403,767.50	0.28
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	1,500,000	1,403,767.50	0.28
Finland			1,737,357.50	0.34
FINNAIR 4.75% 24-05-29	EUR	1,700,000	1,737,357.50	0.34
France			19,677,869.50	3.90
ACCOR 2.375% 29-11-28	EUR	1,900,000	1,848,329.50	0.37
BNP PAR 7.375% PERP	EUR	7,400,000	8,023,635.00	1.59
BPCE 4.5% 13-01-33 EMTN	EUR	6,800,000	7,145,780.00	1.42
CA 7.25% PERP EMTN	EUR	2,500,000	2,660,125.00	0.53
Greece			10,058,919.37	2.00
ALPHA SERVICES AND 6.0% 13-09-34	EUR	2,045,000	2,211,667.50	0.44
NATL BANK OF GREECE 8.0% 03-01-34	EUR	3,700,000	4,259,736.00	0.85
PIRAEUS BANK 4.625% 17-07-29	EUR	766,000	795,065.87	0.16
PIRAEUS BANK 6.75% 05-12-29	EUR	2,500,000	2,792,450.00	0.55
Guernsey			2,627,884.00	0.52
PERSHING SQUARE 1.375% 01-10-27	EUR	2,800,000	2,627,884.00	0.52
Hungary			5,790,378.88	1.15
OTP BANK 5.0% 31-01-29 EMTN	EUR	1,315,000	1,362,898.88	0.27
OTP BANK 6.125% 05-10-27 EMTN	EUR	4,250,000	4,427,480.00	0.88
Ireland			7,934,864.31	1.57
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,664,000	1,744,121.60	0.35
ISHARES PHYSICAL GOLD ETC	USD	88,618	4,340,827.15	0.86
ISHARES PHYSICAL SILVER ETC	USD	69,525	1,849,915.56	0.37
Italy			40,494,822.51	8.03
ACQUIRENTE UNI 2.8% 20-02-26	EUR	19,000,000	18,949,745.00	3.76
AUTOSTRADA PER L ITALILIA 2.25% 25-01-32	EUR	4,000,000	3,632,800.00	0.72
FINEBANK BANCA FINE 7.5% PERP	EUR	2,250,000	2,406,903.75	0.48
INVITALIA 5.25% 14-11-25	EUR	7,000,000	7,088,620.00	1.41
UNICREDIT 4.8% 17-01-29 EMTN	EUR	7,976,000	8,416,753.76	1.67
Jersey			2,814,628.57	0.56
WISDOMTREE COPPER	USD	80,092	2,814,628.57	0.56
Luxembourg			2,369,371.20	0.47
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	2,335,000	2,369,371.20	0.47
Netherlands			12,395,170.00	2.46
DE VOLKSBANK NV 4.625% 23-11-27	EUR	1,000,000	1,035,130.00	0.21
VIA OUTLETS BV 1.75% 15-11-28	EUR	12,000,000	11,360,040.00	2.25
San Marino			7,159,741.60	1.42
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	6,900,000	7,159,741.60	1.42
Spain			25,426,466.05	5.04
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	1,800,000	1,907,424.00	0.38
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	3,600,000	3,601,773.05	0.71
BBVA 5.75% 15-09-33 EMTN	EUR	5,700,000	6,073,464.00	1.20
CAIXABANK 5.25% PERP	EUR	5,600,000	5,631,500.00	1.12
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	5,000,000	5,072,925.00	1.01
WERFENLIFE 4.625% 06-06-28	EUR	3,000,000	3,139,380.00	0.62
Sweden			2,279,118.33	0.45
SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	4,445,000	1,862,388.33	0.37
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	1,000,000	416,730.00	0.08

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			5,020,554.32	1.00
UBS GROUP AG 9.25% PERP	USD	4,800,000	5,020,554.32	1.00
United Kingdom			13,171,831.00	2.61
AMBER FIN 6.625% 15-07-29	EUR	2,200,000	2,332,044.00	0.46
NATWEST GROUP 1.043% 14-09-32	EUR	6,000,000	5,639,520.00	1.12
NATWEST GROUP 5.763% 28-02-34	EUR	4,850,000	5,200,267.00	1.03
Floating rate notes			1,261,775.00	0.25
Italy			1,261,775.00	0.25
DUOMO BID E3R+4.125% 15-07-31	EUR	1,250,000	1,261,775.00	0.25
Mortgage & Asset-backed Securities			21,051,173.79	4.18
Ireland			14,282,997.50	2.83
CANYON EURO CLO E3R+5.58% 15-04-37	EUR	4,000,000	3,980,187.60	0.79
CARLYLE EURO CLO 20213 DAC E3R+3.5% 15-02-36	EUR	4,000,000	4,022,486.00	0.80
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+3.7% 10-11-35	EUR	2,800,000	2,819,475.12	0.56
PALMER SQUARE EUROPEAN CLO 20212 DAC E3R+3.3% 21-01-35	EUR	3,400,000	3,460,848.78	0.69
Luxembourg			4,125,033.45	0.82
AURIUM CLO IX DAC E3R+6.7% 28-10-34	EUR	1,250,000	1,287,516.25	0.26
CAIRN CLO XII DAC E3R+6.42% 15-07-34	EUR	2,800,000	2,837,517.20	0.56
Netherlands			2,643,142.84	0.52
TIKEHAU CLO VI DESIGNATED ACTI E3R+3.6% 15-01-35	EUR	2,600,000	2,643,142.84	0.52
Money market instruments			108,583,418.81	21.54
Commercial papers & certificates of deposit debt claims			108,583,418.81	21.54
France			62,250,516.58	12.35
ENGIE ZCP 16-01-25	EUR	12,500,000	12,483,777.51	2.48
ENGIE ZCP 17-02-25	EUR	15,000,000	14,941,588.92	2.96
RATP ZCP 07-01-25	EUR	5,000,000	4,997,160.29	0.99
SOCIETE FINANCIERE AGACHE ZCP 17-04-25	EUR	15,000,000	14,873,926.90	2.95
UNEDIC ZCP 05-03-25	EUR	5,000,000	4,974,316.32	0.99
VEOLIA ENVIRONNEMENT ZCP 24-01-25	EUR	10,000,000	9,979,746.64	1.98
Ireland			6,496,916.65	1.29
WELL FARG BANK INT ZCP 06-01-25	EUR	4,000,000	3,998,192.21	0.79
WELLS FARGO BANK INT ZCP 060125	EUR	2,500,000	2,498,724.44	0.50
Netherlands			34,845,026.45	6.91
IBERDROLA INTL BV ZCP 03-01-25	EUR	5,000,000	4,998,773.56	0.99
IBERDROLA INTL BV ZCP 09-01-25	EUR	5,000,000	4,996,349.11	0.99
IBERDROLA INTL BV ZCP 10-02-25	EUR	7,500,000	7,474,787.43	1.48
IBERDROLA INTL BV ZCP 17-03-25	EUR	17,500,000	17,375,116.35	3.45
Spain			4,990,959.13	0.99
NT CONS FIN ZCP 22-01-25	EUR	5,000,000	4,990,959.13	0.99
Total securities portfolio			463,254,419.77	91.90

CARMIGNAC PORTFOLIO Patrimoine Europe

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	25.03
Netherlands	14.40
Italy	8.75
Germany	7.47
Ireland	6.80
Spain	6.66
Switzerland	5.55
Denmark	4.33
United Kingdom	2.61
Sweden	2.30
Greece	2.00
San Marino	1.42
Luxembourg	1.29
Hungary	1.15
Jersey	0.56
Guernsey	0.52
Finland	0.35
Belgium	0.31
Czech Republic	0.28
Austria	0.12
Total	91.90

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	35.41
Holding and finance companies	21.54
Pharmaceuticals and cosmetics	6.99
Other	5.17
Internet and Internet services	3.69
Biotechnology	2.96
Chemicals	2.62
Textiles and garments	2.43
Retail trade and department stores	2.25
Bonds of States, provinces and municipalities	1.42
Machine and apparatus construction	1.37
Real Estate companies	1.33
Office supplies and computing	1.12
Foods and non alcoholic drinks	1.01
Miscellaneous services	0.69
Investment funds	0.52
Aeronautic and astronautic industry	0.46
Road vehicles	0.46
Transportation	0.34
Electrical engineering and electronics	0.12
Total	91.90

CARMIGNAC PORTFOLIO Flexible Allocation 2024 (merged on 19 November 2024)

CARMIGNAC PORTFOLIO Flexible Allocation 2024 (merged on 19 November 2024)

Statement of operations and changes in net assets from 01/01/24 to 19/11/24

	Note	Expressed in EUR
Income		81,724.88
Bank interests on cash accounts		77,606.85
Other income		4,118.03
Expenses		579,233.61
Management fees	4	579,182.27
Interests paid on bank overdraft		51.34
Net income / (loss) from investments		-497,508.73
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,723,686.57
- forward foreign exchange contracts	2.8	-23,984.34
- foreign exchange	2.5	119.50
Net realised profit / (loss)		5,202,313.00
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	-2,727,463.87
- forward foreign exchange contracts	2.8	72,351.52
Net increase / (decrease) in net assets as a result of operations		2,547,200.65
Redemptions of capitalisation shares		-12,451,294.64
Redemptions of distribution shares		-57,779,727.01
Net increase / (decrease) in net assets		-67,683,821.00
Net assets at the beginning of the period		67,683,821.00
Net assets at the end of the period		-

CARMIGNAC PORTFOLIO Flexible Allocation 2024 (merged on 19 November 2024)

Statistics

		19/11/24	31/12/23	31/12/22
Total Net Assets	EUR	-	67,683,821.00	77,572,539.81
Class M EUR - Capitalisation				
Number of shares		-	113,921	145,823
Net asset value per share	EUR	-	105.45	100.91
Class M EUR - Distribution (annual)				
Number of shares		-	596,798	685,305
Net asset value per share	EUR	-	93.28	91.72

**CARMIGNAC PORTFOLIO Family Governed
(merged on 22 October 2024)**

CARMIGNAC PORTFOLIO Family Governed (merged on 22 October 2024)

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		420,912.23
Dividends on securities portfolio, net		322,590.38
Bank interests on cash accounts		98,158.85
Other income		163.00
Expenses		504,778.74
Management fees	4	352,107.97
Operating and service fees	3	69,757.45
Depository fees		10,557.00
Transaction fees	2.15	57,558.49
Subscription tax ("Taxe d'abonnement")	6	13,553.00
Interests paid on bank overdraft		889.01
Other expenses		355.82
Net income / (loss) from investments		-83,866.51
Net realised profit / (loss) on:		
- sales of investment securities	2.2, 2.3	16,091,399.11
- foreign exchange	2.5	-70,310.37
Net realised profit / (loss)		15,937,222.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	-9,906,923.05
Net increase / (decrease) in net assets as a result of operations		6,030,299.18
Subscriptions of capitalisation shares		1,987,566.24
Redemptions of capitalisation shares		-71,547,378.11
Net increase / (decrease) in net assets		-63,529,512.69
Net assets at the beginning of the period		63,529,512.69
Net assets at the end of the period		-

CARMIGNAC PORTFOLIO Family Governed (merged on 22 October 2024)

Statistics

		22/10/24	31/12/23	31/12/22
Total Net Assets	EUR	-	63,529,512.69	28,310,689.08
Class A EUR - Capitalisation				
Number of shares		-	41,020	187,829
Net asset value per share	EUR	-	160.84	133.31
Class F EUR - Capitalisation				
Number of shares		-	10,688	13,572
Net asset value per share	EUR	-	165.61	136.37
Class FW EUR - Capitalisation				
Number of shares		-	332,604	10,381
Net asset value per share	EUR	-	165.85	136.84

CARMIGNAC PORTFOLIO Grandchildren

CARMIGNAC PORTFOLIO Grandchildren

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		557,643,003.44
Securities portfolio at market value	2.2	533,838,491.40
<i>Cost price</i>		<i>482,406,993.25</i>
Cash at banks and liquidities		21,069,199.30
Receivable for investments sold		1,926,601.27
Receivable on subscriptions		585,320.21
Dividends receivable on securities portfolio		68,449.21
Other interests receivable		154,942.05
Liabilities		3,607,852.98
Bank overdrafts		444,465.33
Payable on investments purchased		2,215,918.75
Payable on redemptions		302,869.00
Other interests payable		12,028.02
Expenses payable	12	561,667.99
Other liabilities	11	70,903.89
Net asset value		554,035,150.46

CARMIGNAC PORTFOLIO Grandchildren

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		4,319,419.33
Dividends on securities portfolio, net		3,352,333.86
Bank interests on cash accounts		965,494.59
Other income		1,590.88
Expenses		6,399,953.92
Management fees	4	4,392,568.53
Operating and service fees	3	1,219,906.07
Depository fees		51,445.00
Transaction fees	2.15	589,997.99
Subscription tax ("Taxe d'abonnement")	6	120,270.00
Interests paid on bank overdraft		25,615.28
Other expenses		151.05
Net income / (loss) from investments		-2,080,534.59
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	66,425,536.63
- financial futures	2.9	-136,701.83
- foreign exchange	2.5	1,417,339.40
Net realised profit / (loss)		65,625,639.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	25,080,620.46
Net increase / (decrease) in net assets as a result of operations		90,706,260.07
Dividends distributed	7	-360.76
Subscriptions of capitalisation shares		396,355,749.83
Subscriptions of distribution shares		591,919.13
Redemptions of capitalisation shares		-287,116,830.19
Redemptions of distribution shares		-617,706.00
Net increase / (decrease) in net assets		199,919,032.08
Net assets at the beginning of the year		354,116,118.38
Net assets at the end of the year		554,035,150.46

CARMIGNAC PORTFOLIO Grandchildren

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	554,035,150.46	354,116,118.38	73,944,234.51
Class A EUR - Capitalisation				
Number of shares		454,808	185,379	83,917
Net asset value per share	EUR	202.79	166.39	135.23
Class AW USD - Capitalisation				
Number of shares		4,200	-	-
Net asset value per share	USD	101.21	-	-
Class F EUR - Capitalisation				
Number of shares		488,923	564,847	277,979
Net asset value per share	EUR	207.72	169.41	136.86
Class FW EUR - Capitalisation				
Number of shares		17,596	1,631	550
Net asset value per share	EUR	209.56	171.26	138.63
Class FW GBP Hedged - Capitalisation				
Number of shares		200	200	200
Net asset value per share	GBP	113.35	97.09	80.47
Class FW GBP Hedged - Distribution (annual)				
Number of shares		200	200	200
Net asset value per share	GBP	110.48	96.02	80.47
Class I EUR - Capitalisation				
Number of shares		288,682	87,203	5,959
Net asset value per share	EUR	116.47	94.81	76.45
Class IW EUR - Capitalisation				
Number of shares		2,402,589	2,316,793	314,207
Net asset value per share	EUR	115.94	94.52	76.33
Class Z EUR - Capitalisation				
Number of shares		451,364	-	-
Net asset value per share	EUR	97.29	-	-

CARMIGNAC PORTFOLIO Grandchildren

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			533,838,491.40	96.35
Shares			533,838,491.40	96.35
Denmark			32,842,145.27	5.93
DEMANT A/S	DKK	280,270	9,929,576.45	1.79
GENMAB A/S	DKK	34,657	6,936,279.79	1.25
NOVO NORDISK A/S-B	DKK	190,867	15,976,289.03	2.88
France			43,443,621.00	7.84
HERMES INTERNATIONAL	EUR	8,411	19,530,342.00	3.53
L'OREAL	EUR	39,206	13,402,571.10	2.42
SCHNEIDER ELECTRIC SE	EUR	43,631	10,510,707.90	1.90
Germany			22,995,151.30	4.15
ADIDAS AG	EUR	27,117	6,421,305.60	1.16
SAP SE	EUR	70,139	16,573,845.70	2.99
Ireland			8,515,662.13	1.54
ACCENTURE PLC-CL A	USD	25,066	8,515,662.13	1.54
Italy			6,312,194.40	1.14
FERRARI NV	EUR	15,306	6,312,194.40	1.14
Netherlands			19,316,538.00	3.49
ADYEN NV	EUR	2,192	3,149,904.00	0.57
ASML HOLDING NV	EUR	23,820	16,166,634.00	2.92
Spain			3,542,376.20	0.64
AMADEUS IT GROUP SA	EUR	51,941	3,542,376.20	0.64
Sweden			10,658,995.52	1.92
ASSA ABLOY AB-B	SEK	373,179	10,658,995.52	1.92
Switzerland			8,645,195.38	1.56
LONZA GROUP AG-REG	CHF	15,142	8,645,195.38	1.56
United States of America			377,566,612.20	68.15
ADOBE INC	USD	8,634	3,707,742.27	0.67
ALIGN TECHNOLOGY INC	USD	42,198	8,497,059.37	1.53
ALPHABET INC-CL A	USD	33,304	6,088,312.12	1.10
AMAZON.COM INC	USD	105,646	22,383,076.72	4.04
ANALOG DEVICES INC	USD	17,722	3,636,133.38	0.66
ANSYS INC	USD	43,965	14,322,272.77	2.59
AUTODESK INC	USD	11,061	3,157,218.51	0.57
CADENCE DESIGN SYS INC	USD	25,861	7,503,810.78	1.35
COLGATE-PALMOLIVE CO	USD	293,408	25,759,267.29	4.65
DANAHER CORP	USD	55,660	12,338,728.15	2.23
ELI LILLY & CO	USD	16,130	12,025,456.30	2.17
HOME DEPOT INC	USD	36,069	13,549,473.98	2.45
INTERCONTINENTAL EXCHANGE IN	USD	91,195	13,123,097.01	2.37
INTUIT INC	USD	7,216	4,379,774.02	0.79
INTUITIVE SURGICAL INC	USD	27,412	13,817,448.11	2.49
MASTERCARD INC - A	USD	44,060	22,405,286.53	4.04
MICROSOFT CORP	USD	120,147	48,905,804.44	8.83
NVIDIA CORP	USD	93,756	12,158,853.93	2.19
ORACLE CORP	USD	47,497	7,643,553.92	1.38
PALO ALTO NETWORKS INC	USD	18,284	3,212,898.73	0.58
PROCTER & GAMBLE CO/THE	USD	147,949	23,953,307.44	4.32
S&P GLOBAL INC	USD	47,498	22,844,450.93	4.12
SERVICENOW INC	USD	3,588	3,673,308.12	0.66
STRYKER CORP	USD	31,185	10,843,224.77	1.96

CARMIGNAC PORTFOLIO Grandchildren

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SYNOPTYS INC	USD	13,930	6,529,275.52	1.18
THERMO FISHER SCIENTIFIC INC	USD	41,147	20,672,046.17	3.73
TRANSUNION	USD	66,036	5,912,310.54	1.07
VEEVA SYSTEMS INC-CLASS A	USD	28,386	5,763,550.46	1.04
VERTEX PHARMACEUTICALS INC	USD	48,239	18,759,869.92	3.39
Total securities portfolio			533,838,491.40	96.35

CARMIGNAC PORTFOLIO Grandchildren

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	68.15
France	7.84
Denmark	5.93
Germany	4.15
Netherlands	3.48
Sweden	1.92
Switzerland	1.56
Ireland	1.54
Italy	1.14
Spain	0.64
Total	96.35

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	26.57
Internet and Internet services	13.37
Pharmaceuticals and cosmetics	13.29
Banks and other financial institutions	11.08
Retail trade and department stores	6.49
Textiles and garments	4.68
Miscellaneous consumer goods	4.65
Biotechnology	4.64
Graphic art and publishing	4.12
Machine and apparatus construction	1.92
Chemicals	1.56
Miscellaneous services	1.54
Road vehicles	1.14
Electronics and semiconductors	0.66
Aeronautic and astronautic industry	0.64
Total	96.35

CARMIGNAC PORTFOLIO Human Xperience

CARMIGNAC PORTFOLIO Human Xperience

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		123,962,563.48
Securities portfolio at market value	2.2	118,237,749.64
<i>Cost price</i>		99,198,343.02
Cash at banks and liquidities		5,646,132.93
Receivable on subscriptions		10,391.83
Dividends receivable on securities portfolio		17,557.41
Other interests receivable		49,375.35
Other assets	10	1,356.32
Liabilities		756,823.71
Bank overdrafts		542,796.85
Payable on redemptions		9,574.81
Net unrealised depreciation on financial futures	2.9	82,959.92
Other interests payable		5.62
Expenses payable	12	121,486.51
Net asset value		123,205,739.77

CARMIGNAC PORTFOLIO Human Xperience

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,240,190.95
Dividends on securities portfolio, net		1,031,344.55
Bank interests on cash accounts		208,724.38
Other income		122.02
Expenses		1,429,165.56
Management fees	4	848,327.88
Operating and service fees	3	226,259.85
Performance fees	5	2,817.71
Depository fees		16,139.00
Transaction fees	2.15	283,087.64
Subscription tax ("Taxe d'abonnement")	6	50,363.00
Interests paid on bank overdraft		2,170.48
Net income / (loss) from investments		-188,974.61
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,848,641.70
- financial futures	2.9	58,636.35
- foreign exchange	2.5	-169,821.38
Net realised profit / (loss)		4,548,482.06
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	10,723,273.04
- financial futures	2.9	-82,959.92
Net increase / (decrease) in net assets as a result of operations		15,188,795.18
Subscriptions of capitalisation shares		56,338,507.32
Redemptions of capitalisation shares		-12,434,808.28
Net increase / (decrease) in net assets		59,092,494.22
Net assets at the beginning of the year		64,113,245.55
Net assets at the end of the year		123,205,739.77

CARMIGNAC PORTFOLIO Human Xperience

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	123,205,739.77	64,113,245.55	18,848,603.50
Class A EUR - Capitalisation				
Number of shares		64,739	10,525	10,047
Net asset value per share	EUR	134.46	114.31	93.22
Class F EUR - Capitalisation				
Number of shares		801,915	540,086	190,000
Net asset value per share	EUR	137.77	116.36	94.27
Class FW GBP - Capitalisation				
Number of shares		1,630	500	-
Net asset value per share	GBP	124.66	110.58	-
Class X EUR - Capitalisation				
Number of shares		37,973	-	-
Net asset value per share	EUR	99.49	-	-

CARMIGNAC PORTFOLIO Human Xperience

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			118,237,749.64	95.97
Shares			118,237,749.64	95.97
China			2,913,790.06	2.36
LENOVO GROUP LTD	HKD	2,325,164	2,913,790.06	2.36
France			8,356,302.40	6.78
CAPGEMINI SE	EUR	15,487	2,449,269.05	1.99
L'OREAL	EUR	11,961	4,088,867.85	3.32
LVMH MOET HENNESSY LOUIS VUI	EUR	2,861	1,818,165.50	1.48
Germany			10,396,160.14	8.44
ADIDAS AG	EUR	14,853	3,517,190.40	2.85
BEIERSDORF AG	EUR	11,862	1,470,888.00	1.19
SAP SE	EUR	14,365	3,394,449.50	2.76
SIEMENS AG-REG	EUR	10,679	2,013,632.24	1.63
Ireland			3,877,974.95	3.15
ACCENTURE PLC-CL A	USD	7,976	2,709,683.28	2.20
EXPERIAN PLC	GBP	28,039	1,168,291.67	0.95
Japan			4,181,770.59	3.39
SONY GROUP CORP	JPY	202,000	4,181,770.59	3.39
South Korea			2,948,692.03	2.39
HYUNDAI MOTOR CO	KRW	8,921	1,240,644.13	1.01
SAMSUNG ELECTRONICS CO LTD	KRW	48,943	1,708,047.90	1.39
Switzerland			5,765,468.54	4.68
NESTLE SA-REG	CHF	17,083	1,363,072.13	1.11
ROCHE HOLDING AG-GENUSSCHEIN	CHF	11,778	3,206,648.20	2.60
UBS GROUP AG-REG	CHF	40,467	1,195,748.21	0.97
Taiwan			3,434,499.03	2.79
TAIWAN SEMICONDUCTOR MANUFAC	TWD	108,461	3,434,499.03	2.79
United Kingdom			5,945,334.06	4.83
DIAGEO PLC	GBP	65,048	1,996,363.09	1.62
UNILEVER PLC	GBP	71,790	3,948,970.97	3.21
United States of America			70,417,757.84	57.15
ADOBE INC	USD	3,321	1,426,153.82	1.16
ALPHABET INC-CL A	USD	25,294	4,624,002.12	3.75
AMAZON.COM INC	USD	21,646	4,586,109.07	3.72
APPLE INC	USD	12,614	3,050,504.95	2.48
CISCO SYSTEMS INC	USD	60,197	3,441,489.52	2.79
COLGATE-PALMOLIVE CO	USD	50,828	4,462,359.71	3.62
COSTCO WHOLESALE CORP	USD	5,000	4,424,287.78	3.59
DANAHER CORP	USD	16,214	3,594,325.16	2.92
HILTON WORLDWIDE HOLDINGS IN	USD	9,950	2,374,931.92	1.93
HOME DEPOT INC	USD	9,259	3,478,182.92	2.82
INTUIT INC	USD	4,625	2,807,158.38	2.28
MARRIOTT INTERNATIONAL -CL A	USD	10,003	2,694,579.26	2.19
MASTERCARD INC - A	USD	9,937	5,053,139.63	4.10
MICROSOFT CORP	USD	12,810	5,214,307.10	4.23
NVIDIA CORP	USD	35,365	4,586,350.41	3.72
ORACLE CORP	USD	10,070	1,620,535.78	1.32
PROCTER & GAMBLE CO/THE	USD	25,420	4,115,560.60	3.34
SALESFORCE INC	USD	4,685	1,512,637.42	1.23
SERVICENOW INC	USD	3,922	4,015,249.29	3.26
VISA INC-CLASS A SHARES	USD	10,930	3,335,893.00	2.71

CARMIGNAC PORTFOLIO Human Xperience

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Total securities portfolio			118,237,749.64	95.97

CARMIGNAC PORTFOLIO Human Xperience

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	57.15
Germany	8.44
France	6.78
United Kingdom	4.83
Switzerland	4.68
Japan	3.39
Ireland	3.15
Taiwan	2.79
South Korea	2.39
China	2.37
Total	95.97

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	24.81
Holding and finance companies	17.35
Internet and Internet services	15.23
Retail trade and department stores	10.14
Office supplies and computing	5.16
Pharmaceuticals and cosmetics	4.51
Electronics and semiconductors	4.17
Miscellaneous consumer goods	3.62
Textiles and garments	2.85
Miscellaneous services	2.20
Hotels and restaurants	2.19
Tobacco and alcoholic drinks	1.62
Foods and non alcoholic drinks	1.11
Road vehicles	1.01
Total	95.97

CARMIGNAC PORTFOLIO China New Economy

CARMIGNAC PORTFOLIO China New Economy

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		55,660,995.34
Securities portfolio at market value	2.2	49,932,539.18
<i>Cost price</i>		50,335,254.09
Cash at banks and liquidities		4,601,408.91
Receivable for investments sold		1,048,732.20
Receivable on subscriptions		1,368.66
Net unrealised appreciation on forward foreign exchange contracts	2.8	28,864.28
Dividends receivable on securities portfolio		18,927.47
Other interests receivable		29,154.64
Liabilities		197,257.34
Bank overdrafts		67,593.60
Payable on redemptions		53,228.10
Net unrealised depreciation on financial futures	2.9	13,162.72
Expenses payable	12	60,286.71
Other liabilities	11	2,986.21
Net asset value		55,463,738.00

CARMIGNAC PORTFOLIO China New Economy

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,104,712.55
Dividends on securities portfolio, net		800,138.63
Dividends received on CFDs		183,241.05
Interests received on CFDs		42.54
Bank interests on cash accounts		121,290.15
Other income		0.18
Expenses		1,254,643.80
Management fees	4	544,303.48
Operating and service fees	3	118,640.00
Depositary fees		30,359.00
Transaction fees	2.15	296,348.76
Subscription tax ("Taxe d'abonnement")	6	29,730.00
Interests paid on bank overdraft		14,856.49
Interests paid on CFDs		217,634.76
Other expenses		2,771.31
Net income / (loss) from investments		-149,931.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-843,142.52
- forward foreign exchange contracts	2.8	1,421,126.71
- CFDs	2.10	-1,433,714.77
- foreign exchange	2.5	-57,921.72
Net realised profit / (loss)		-1,063,583.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	3,021,261.19
- forward foreign exchange contracts	2.8	-436,705.97
- financial futures	2.9	-13,162.72
- CFDs	2.10	-617,172.24
Net increase / (decrease) in net assets as a result of operations		890,636.71
Subscriptions of capitalisation shares		5,879,495.80
Redemptions of capitalisation shares		-13,787,042.99
Net increase / (decrease) in net assets		-7,016,910.48
Net assets at the beginning of the year		62,480,648.48
Net assets at the end of the year		55,463,738.00

CARMIGNAC PORTFOLIO China New Economy

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	55,463,738.00	62,480,648.48	51,356,124.98
Class A EUR - Capitalisation				
Number of shares		114,503	117,149	106,689
Net asset value per share	EUR	47.77	47.29	61.03
Class A USD - Capitalisation				
Number of shares		-	200	200
Net asset value per share	USD	-	69.39	86.52
Class F EUR - Capitalisation				
Number of shares		1,020,735	1,181,533	725,615
Net asset value per share	EUR	48.98	48.17	61.76
Class F USD - Capitalisation				
Number of shares		-	200	200
Net asset value per share	USD	-	70.21	86.96

CARMIGNAC PORTFOLIO China New Economy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			49,932,539.18	90.03
Shares			49,932,539.18	90.03
Cayman Islands			17,788,628.01	32.07
ANTA SPORTS PRODUCTS LTD	HKD	78,993	764,524.42	1.38
ASMP T LTD	HKD	43,901	408,790.10	0.74
DAQO NEW ENERGY CORP-ADR	USD	96,915	1,819,437.57	3.28
EHANG HOLDINGS LTD-SPS ADR	USD	228,226	3,470,225.37	6.26
GAOTU TECHEDU INCORPORATION	USD	343,575	726,633.75	1.31
H WORLD GROUP LTD	HKD	226,860	733,289.41	1.32
H WORLD GROUP LTD-ADR	USD	39,678	1,265,634.32	2.28
MINISO GROUP HOLDING LTD	HKD	62,007	362,697.43	0.65
NEW HORIZON HEALTH LTD	HKD	1,868,351	410,546.19	0.74
NEW ORIENTAL EDUCATION & TEC	HKD	169,501	1,031,499.68	1.86
NEW ORIENTAL EDUCATIO-SP ADR	USD	20,128	1,247,527.80	2.25
TAL EDUCATION GROUP- ADR	USD	58,343	564,555.15	1.02
TENCENT MUSIC ENTERTAINM-ADR	USD	122,451	1,342,171.75	2.42
WUXI BIOLOGICS CAYMAN INC	HKD	731,202	1,596,268.77	2.88
YADEA GROUP HOLDINGS LTD	HKD	1,271,095	2,044,826.30	3.69
China			11,437,732.29	20.62
ALIBABA GROUP HOLDING LTD	HKD	11,522	118,031.85	0.21
ALIBABA GROUP HOLDING-SP ADR	USD	123	10,071.63	0.02
CHINA INTERNATIONAL CAPITA-H	HKD	338,972	540,251.51	0.97
DIDI GLOBAL INC	USD	541,143	2,388,240.96	4.31
KE HOLDINGS INC-ADR	USD	21,348	379,749.07	0.68
KE HOLDINGS INC-CL A	HKD	202,787	1,194,985.37	2.15
MAO GEPING COSMETICS CO LTD	HKD	27,043	195,837.08	0.35
PDD HOLDINGS INC	USD	9,702	908,736.82	1.64
SINOTRANS LIMITED-H	HKD	1,869,466	852,958.24	1.54
TENCENT HOLDINGS LTD	HKD	27,402	1,420,569.39	2.56
VIPSHOP HOLDINGS LTD - ADR	USD	263,549	3,428,300.37	6.18
Hong Kong			1,260,803.38	2.27
CHINA RESOURCES POWER HOLDIN	HKD	537,157	1,260,803.38	2.27
Netherlands			2,347,326.80	4.23
PROSUS NV	EUR	61,208	2,347,326.80	4.23
Taiwan			15,970,047.35	28.79
CHROMA ATE INC	TWD	66,563	801,931.96	1.45
ELITE MATERIAL CO LTD	TWD	83,652	1,522,811.45	2.75
GOLD CIRCUIT ELECTRONICS LTD	TWD	100,956	718,175.52	1.29
GUDENG PRECISION INDUSTRIAL	TWD	38,050	545,839.49	0.98
LITE-ON TECHNOLOGY CORP	TWD	347,521	1,018,557.29	1.84
LOTES CO LTD	TWD	21,682	1,248,611.79	2.25
MEDIATEK INC	TWD	44,620	1,859,804.67	3.35
QUANTA COMPUTER INC	TWD	63,720	538,690.10	0.97
TAIWAN SEMICONDUCTOR MANUFAC	TWD	160,251	5,074,468.27	9.15
WISTRON CORP	TWD	310,709	951,849.97	1.72
WIWYNN CORP	TWD	21,889	1,689,306.84	3.05
United States of America			1,128,001.35	2.03
ACM RESEARCH INC	USD	77,354	1,128,001.35	2.03
Total securities portfolio			49,932,539.18	90.03

CARMIGNAC PORTFOLIO China New Economy

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Cayman Islands	32.07
Taiwan	28.80
China	20.62
Netherlands	4.23
Hong Kong	2.27
United States of America	2.04
Total	90.03

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Electronics and semiconductors	12.93
Retail trade and department stores	6.84
Aeronautic and astronautic industry	6.26
Banks and other financial institutions	5.87
Utilities	5.55
Healthcare and social services	5.13
Electrical engineering and electronics	4.80
Office supplies and computing	4.52
Internet and Internet services	4.31
Chemicals	4.04
Holding and finance companies	3.77
Road vehicles	3.69
Hotels and restaurants	3.60
Biotechnology	2.88
Real Estate companies	2.84
Graphic art and publishing	2.42
Miscellaneous services	2.29
Non-Classifiable/Non-Classified Institutions	2.25
Machine and apparatus construction	2.03
Transportation	1.54
Textiles and garments	1.38
Pharmaceuticals and cosmetics	1.09
Total	90.03

CARMIGNAC PORTFOLIO Evolution

CARMIGNAC PORTFOLIO Evolution

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		13,742,541.48
Securities portfolio at market value	2.2	13,382,108.60
<i>Cost price</i>		11,865,236.72
Cash at banks and liquidities		357,249.68
Other interests receivable		3,183.20
Liabilities		28,941.44
Bank overdrafts		18,333.57
Net unrealised depreciation on financial futures	2.9	3,024.63
Expenses payable	12	7,583.24
Net asset value		13,713,600.04

CARMIGNAC PORTFOLIO Evolution

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		67,128.19
Bank interests on cash accounts		15,169.38
Other income		51,958.81
Expenses		92,533.54
Management fees	4	77,842.57
Operating and service fees	3	6,941.64
Depository fees		7,362.00
Transaction fees	2.15	292.38
Subscription tax ("Taxe d'abonnement")	6	45.00
Interests paid on bank overdraft		49.95
Net income / (loss) from investments		-25,405.35
Net realised profit / (loss) on:		
- sales of investment securities	2.2, 2.3	867,880.84
- financial futures	2.9	1,292.64
- foreign exchange	2.5	538.21
Net realised profit / (loss)		844,306.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	240,108.82
- financial futures	2.9	-3,024.63
Net increase / (decrease) in net assets as a result of operations		1,081,390.53
Subscriptions of capitalisation shares		12,048.42
Redemptions of capitalisation shares		-2,708,491.15
Net increase / (decrease) in net assets		-1,615,052.20
Net assets at the beginning of the year		15,328,652.24
Net assets at the end of the year		13,713,600.04

CARMIGNAC PORTFOLIO Evolution

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	13,713,600.04	15,328,652.24	15,336,528.60
Class M EUR - Capitalisation				
Number of shares		115,455	130,358	144,676
Net asset value per share	EUR	118.78	110.27	103.00
Class M2 EUR - Capitalisation				
Number of shares		-	8,617	4,222
Net asset value per share	EUR	-	110.75	103.09

CARMIGNAC PORTFOLIO Evolution

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			13,382,108.60	97.58
Shares/Units in investment funds			13,382,108.60	97.58
Luxembourg			13,382,108.60	97.58
CARMIGNAC PORTFOLIO CHINA NEW ECO F EUR ACC	EUR	30,446	1,491,245.08	10.87
CARMIGNAC PORTFOLIO CLIMATE TRANSITION FW EUR ACC	EUR	7,502	891,612.70	6.50
CARMIGNAC PORTFOLIO CREDIT F EUR ACC	EUR	11,749	1,710,771.89	12.48
CARMIGNAC PORTFOLIO EM DEBT F EUR ACC	EUR	11,760	1,318,296.00	9.61
CARMIGNAC PORTFOLIO EMERGENT F EUR ACC	EUR	3,432	609,523.20	4.44
CARMIGNAC PORTFOLIO FLEXIBLE BOND F EUR ACC	EUR	1,125	1,362,577.50	9.94
CARMIGNAC PORTFOLIO GLOBAL BOND I EUR ACC	EUR	13,824	1,387,100.16	10.11
CARMIGNAC PORTFOLIO GRANDCHILDREN I EUR ACC	EUR	11,056	1,287,692.32	9.39
CARMIGNAC PORTFOLIO GRANDE EUROPE I EUR ACC	EUR	720	74,397.60	0.54
CARMIGNAC PORTFOLIO HUMAN XP F ACC	EUR	9,582	1,320,112.14	9.63
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC	EUR	2,075	502,378.25	3.66
CARMIGNAC PORTFOLIO SECURITE FW EUR ACC	EUR	12,152	1,426,401.76	10.40
Total securities portfolio			13,382,108.60	97.58

CARMIGNAC PORTFOLIO Evolution

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Luxembourg	97.58
Total	97.58

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	97.58
Total	97.58

CARMIGNAC PORTFOLIO Merger Arbitrage

CARMIGNAC PORTFOLIO Merger Arbitrage

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		37,659,802.52
Securities portfolio at market value	2.2	31,158,080.45
<i>Cost price</i>		30,881,824.78
Cash at banks and liquidities		6,065,374.70
Net unrealised appreciation on CFDs	2.10	391,138.79
Dividends receivable on securities portfolio		6,063.60
Other interests receivable		39,144.98
Liabilities		2,189,789.54
Bank overdrafts		35,452.84
Payable on investments purchased		1,994,523.04
Payable on CFDs		49.94
Net unrealised depreciation on forward foreign exchange contracts	2.8	66,014.21
Other interests payable		420.93
Expenses payable	12	93,328.58
Net asset value		35,470,012.98

CARMIGNAC PORTFOLIO Merger Arbitrage

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		5,098,609.77
Dividends on securities portfolio, net		246,022.23
Dividends received on CFDs		52,209.98
Interests on money market instruments, net		3,705,617.32
Interests received on CFDs		575,137.87
Bank interests on cash accounts		516,350.72
Other income		3,271.65
Expenses		1,813,521.62
Management fees	4	781,330.52
Operating and service fees	3	127,195.52
Depository fees		28,976.00
Transaction fees	2.15	110,643.36
Subscription tax ("Taxe d'abonnement")	6	15,271.00
Interests paid on bank overdraft		18,652.43
Dividends paid on CFDs		448,794.10
Interests paid on CFDs		281,719.21
Banking fees		107.70
Other expenses		831.78
Net income / (loss) from investments		3,285,088.15
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,059,886.44
- options	2.7	-4,720.85
- forward foreign exchange contracts	2.8	-499,151.27
- CFDs	2.10	-1,290,496.18
- foreign exchange	2.5	-293,080.93
Net realised profit / (loss)		4,257,525.36
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	1,180,701.74
- forward foreign exchange contracts	2.8	-589,314.10
- CFDs	2.10	862,265.60
Net increase / (decrease) in net assets as a result of operations		5,711,178.60
Subscriptions of capitalisation shares		16,250,975.82
Redemptions of capitalisation shares		-161,514,931.35
Net increase / (decrease) in net assets		-139,552,776.93
Net assets at the beginning of the year		175,022,789.91
Net assets at the end of the year		35,470,012.98

CARMIGNAC PORTFOLIO Merger Arbitrage

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	35,470,012.98	175,022,789.91
Class A EUR - Capitalisation			
Number of shares		500	500
Net asset value per share	EUR	106.02	102.48
Class F EUR - Capitalisation			
Number of shares		500	500
Net asset value per share	EUR	106.38	102.62
Class I EUR - Capitalisation			
Number of shares		331,807	1,703,404
Net asset value per share	EUR	106.58	102.69

CARMIGNAC PORTFOLIO Merger Arbitrage

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,234,867.68	28.85
Shares			10,234,867.68	28.85
Australia			123,511.96	0.35
SG FLEET GROUP LTD	AUD	60,577	123,511.96	0.35
Bermuda			857,141.28	2.42
ENSTAR GROUP LTD	USD	2,756	857,141.28	2.42
Canada			652,688.23	1.84
CI FINANCIAL CORP	CAD	11,926	247,769.31	0.70
HEROUX-DEVTEK INC	CAD	18,975	404,918.92	1.14
Germany			964,988.40	2.72
COVESTRO AG-TEND	EUR	7,872	456,576.00	1.29
NEXUS AG	EUR	7,347	508,412.40	1.43
Japan			661,833.16	1.87
SHINKO ELECTRIC INDUSTRIES	JPY	15,400	539,863.78	1.52
WEALTHNAVI INC	JPY	10,200	121,969.38	0.34
Jersey			60,717.80	0.17
ARCADIUM LITHIUM PLC	USD	12,256	60,717.80	0.17
United States of America			6,913,986.85	19.49
AIR TRANSPORT	USD	6,729	142,832.85	0.40
ALTAIR ENGINEERING INC - A	USD	1,424	150,046.01	0.42
ANSYS INC	USD	1,997	650,553.37	1.83
AVID BIOSERVICES INC	USD	21,751	259,415.60	0.73
BARNES GROUP INC	USD	2,847	129,936.48	0.37
BERRY GLOBAL GROUP INC	USD	1,919	119,847.16	0.34
CHAMPIONX CORP	USD	28,532	749,188.87	2.11
DISCOVER FINANCIAL SERVICES	USD	2,232	373,393.88	1.05
HASHICORP INC-CL A	USD	20,245	668,837.71	1.89
HESS CORP	USD	8,379	1,076,282.75	3.03
JUNIPER NETWORKS INC	USD	15,474	559,634.28	1.58
KELLANOVA	USD	7,303	571,051.58	1.61
PACTIV EVERGREEN INC	USD	22,884	386,077.72	1.09
RETAIL OPPORTUNITY INVESTMEN	USD	7,679	128,737.27	0.36
SECUREWORKS -A-	USD	8,933	72,982.31	0.21
SMARTSHEET INC-CLASS A	USD	9,424	509,924.40	1.44
SUMMIT MATERIALS INC -CL A	USD	2,602	127,147.46	0.36
SURMODICS INC	USD	6,226	238,097.15	0.67
Other transferable securities			-	0.00
Rights			-	0.00
Canada			-	0.00
NEIGHBOURLY PHARMACY CVR 31.12.49 RIGHT	CAD	34,690	-	0.00
United States of America			-	0.00
BRISTOL MYERS RTS	USD	8,278	-	0.00
NOVARTIS AG U RTS	USD	28,286	-	0.00
Money market instruments			20,923,212.77	58.99
Commercial papers & certificates of deposit debt claims			7,949,117.77	22.41
Belgium			992,573.35	2.80
SUMITOMO MITSUI BANKING CORP BRU BRANCH ZCP 31-03	EUR	1,000,000	992,573.35	2.80

CARMIGNAC PORTFOLIO Merger Arbitrage

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Denmark			992,897.20	2.80
DANSKE BK ZCP 24-03-25	EUR	1,000,000	992,897.20	2.80
France			3,978,964.56	11.22
SOCIETE FINANCIERE AGACHE ZCP 31-01-25	EUR	2,000,000	1,989,347.05	5.61
THALES SERVICES SAS ZCP 05-02-25	EUR	2,000,000	1,989,617.51	5.61
United Kingdom			1,984,682.66	5.60
MITSUBISHI HC CAPITAL UK ZCP 27-02-25	EUR	2,000,000	1,984,682.66	5.60
Treasury market			12,974,095.00	36.58
France			1,994,770.00	5.62
FRENCH REPUBLIC ZCP 05-02-25	EUR	2,000,000	1,994,770.00	5.62
Italy			2,993,220.00	8.44
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-01-25	EUR	3,000,000	2,993,220.00	8.44
Spain			7,986,105.00	22.52
SPAIN LETRAS DEL TESORO ZCP 07-02-25	EUR	5,000,000	4,987,875.00	14.06
SPAIN LETRAS DEL TESORO ZCP 10-01-25	EUR	3,000,000	2,998,230.00	8.45
Total securities portfolio			31,158,080.45	87.84

CARMIGNAC PORTFOLIO Merger Arbitrage

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Spain	22.51
United States of America	19.49
France	16.84
Italy	8.44
United Kingdom	5.59
Belgium	2.80
Denmark	2.80
Germany	2.72
Bermuda	2.42
Japan	1.87
Canada	1.84
Australia	0.35
Jersey	0.17
Total	87.84

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	36.58
Banks and other financial institutions	17.87
Holding and finance companies	10.96
Internet and Internet services	5.79
Machine and apparatus construction	3.61
Petroleum	3.03
Insurance	2.42
Office supplies and computing	1.58
Electronics and semiconductors	1.52
Pharmaceuticals and cosmetics	1.40
Foods and non alcoholic drinks	1.09
Transportation	0.40
Aeronautic and astronautic industry	0.37
Real Estate companies	0.36
Road vehicles	0.35
Miscellaneous services	0.34
Non-ferrous metals	0.17
Total	87.84

CARMIGNAC PORTFOLIO Merger Arbitrage Plus

CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		157,305,700.94
Securities portfolio at market value	2.2	137,654,765.66
<i>Cost price</i>		<i>133,517,792.58</i>
Cash at banks and liquidities		17,058,573.79
Net unrealised appreciation on CFDs	2.10	2,462,310.89
Dividends receivable on securities portfolio		23,266.32
Other interests receivable		106,784.28
Liabilities		8,135,678.38
Bank overdrafts		2,664,392.13
Payable on investments purchased		2,996,764.83
Net unrealised depreciation on forward foreign exchange contracts	2.8	552,695.12
Other interests payable		2,182.03
Expenses payable	12	1,919,644.27
Net asset value		149,170,022.56

CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,501,509.67
Dividends on securities portfolio, net		395,034.89
Dividends received on CFDs		537,008.07
Interests on money market instruments, net		941,291.69
Interests received on CFDs		210,248.46
Interests received on swaps		112.22
Bank interests on cash accounts		416,794.67
Other income		1,019.67
Expenses		5,355,182.25
Management fees	4	1,185,950.17
Operating and service fees	3	318,475.96
Performance fees	5	1,220,138.35
Depository fees		30,784.00
Transaction fees	2.15	223,476.71
Subscription tax ("Taxe d'abonnement")	6	14,862.00
Interests paid on bank overdraft		75,883.43
Dividends paid on CFDs		1,201,440.33
Interests paid on CFDs		1,076,927.29
Interests paid on swaps		2,300.37
Banking fees		57.84
Other expenses		4,885.80
Net income / (loss) from investments		-2,853,672.58
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,044,322.71
- options	2.7	-51,598.16
- forward foreign exchange contracts	2.8	-3,305,085.11
- CFDs	2.10	-741,952.08
- foreign exchange	2.5	28,935.35
Net realised profit / (loss)		-879,049.87
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	4,467,196.81
- forward foreign exchange contracts	2.8	-1,279,722.69
- CFDs	2.10	2,886,415.05
Net increase / (decrease) in net assets as a result of operations		5,194,839.30
Subscriptions of capitalisation shares		60,572,436.98
Redemptions of capitalisation shares		-27,209,311.43
Net increase / (decrease) in net assets		38,557,964.85
Net assets at the beginning of the year		110,612,057.71
Net assets at the end of the year		149,170,022.56

CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	149,170,022.56	110,612,057.71
Class A EUR - Capitalisation			
Number of shares		704	510
Net asset value per share	EUR	105.96	102.77
Class F EUR - Capitalisation			
Number of shares		12,839	9,289
Net asset value per share	EUR	106.77	103.09
Class I EUR - Capitalisation			
Number of shares		1,156,604	1,060,226
Net asset value per share	EUR	106.97	103.17
Class F USD Hedged - Capitalisation			
Number of shares		500	500
Net asset value per share	USD	109.04	104.13
Class I USD Hedged - Capitalisation			
Number of shares		500	500
Net asset value per share	USD	109.25	104.22
Class F GBP Hedged - Capitalisation			
Number of shares		500	500
Net asset value per share	GBP	108.52	103.83
Class I GBP Hedged - Capitalisation			
Number of shares		500	500
Net asset value per share	GBP	108.73	103.92
Class Z EUR - Capitalisation			
Number of shares		235,638	-
Net asset value per share	EUR	100.85	-

CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			90,907,518.72	60.94
Shares			90,907,518.72	60.94
Australia			1,454,689.34	0.98
SG FLEET GROUP LTD	AUD	713,459	1,454,689.34	0.98
Bermuda			7,816,282.57	5.24
ENSTAR GROUP LTD	USD	25,132	7,816,282.57	5.24
Canada			5,445,272.01	3.65
CI FINANCIAL CORP	CAD	140,015	2,908,889.78	1.95
HEROUX-DEVTEK INC	CAD	118,858	2,536,382.23	1.70
Germany			11,188,530.00	7.50
COVESTRO AG-TEND	EUR	90,090	5,225,220.00	3.50
NEXUS AG	EUR	86,175	5,963,310.00	4.00
Japan			7,161,903.21	4.80
SHINKO ELECTRIC INDUSTRIES	JPY	163,400	5,728,165.06	3.84
WEALTHNAVI INC	JPY	119,900	1,433,738.15	0.96
Jersey			712,591.93	0.48
ARCADIUM LITHIUM PLC	USD	143,838	712,591.93	0.48
United States of America			57,128,249.66	38.30
ALTAIR ENGINEERING INC - A	USD	15,462	1,629,221.46	1.09
ANSYS INC	USD	16,571	5,398,257.30	3.62
AVID BIOSERVICES INC	USD	255,990	3,053,091.74	2.05
BARNES GROUP INC	USD	33,510	1,529,389.28	1.03
BERRY GLOBAL GROUP INC	USD	22,492	1,404,691.11	0.94
CHAMPIONX CORP	USD	232,073	6,093,737.20	4.09
DISCOVER FINANCIAL SERVICES	USD	26,225	4,387,210.77	2.94
HASHICORP INC-CL A	USD	189,997	6,276,965.11	4.21
JUNIPER NETWORKS INC	USD	168,704	6,101,366.30	4.09
KELLANOVA	USD	60,766	4,751,543.24	3.19
PACTIV EVERGREEN INC	USD	269,659	4,549,437.69	3.05
RETAIL OPPORTUNITY INVESTMEN	USD	90,372	1,515,072.83	1.02
SECUREWORKS -A-	USD	104,836	856,506.58	0.57
SMARTSHEET INC-CLASS A	USD	110,730	5,991,503.52	4.02
SUMMIT MATERIALS INC -CL A	USD	30,548	1,492,736.65	1.00
SURMODICS INC	USD	54,848	2,097,518.88	1.41
Other transferable securities			-	0.00
Rights			-	0.00
Canada			-	0.00
NEIGHBOURLY PHARMACY CVR 31.12.49 RIGHT	CAD	87,447	-	0.00
United States of America			-	0.00
BRISTOL MYERS RTS	USD	19,526	-	0.00
NOVARTIS AG U RTS	USD	28,556	-	0.00
Money market instruments			46,747,246.94	31.34
Commercial papers & certificates of deposit debt claims			35,762,081.94	23.97
Belgium			5,955,440.07	3.99
SUMITOMO MITSUI BANKING CORP BRU BRANCH ZCP 31-03	EUR	6,000,000	5,955,440.07	3.99
Denmark			5,957,383.20	3.99
DANSKE BK ZCP 24-03-25	EUR	6,000,000	5,957,383.20	3.99

CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France				
CA CONSUMER FINANCE ZCP 27-03-25	EUR	6,000,000	5,957,108.82	3.99
SOCIETE FINANCIERE AGACHE ZCP 31-01-25	EUR	6,000,000	5,968,041.14	4.00
THALES SERVICES SAS ZCP 05-02-25	EUR	6,000,000	5,968,852.54	4.00
VEOLIA ENVIRONNEMENT ZCP 27-02-25	EUR	6,000,000	5,955,256.17	3.99
Treasury market			10,985,165.00	7.36
France				
FRENCH REPUBLIC ZCP 22-01-25	EUR	8,000,000	7,987,880.00	5.35
Italy				
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-25	EUR	3,000,000	2,997,285.00	2.01
Total securities portfolio			137,654,765.66	92.28

CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	38.30
France	21.34
Germany	7.50
Bermuda	5.24
Japan	4.80
Belgium	3.99
Denmark	3.99
Canada	3.65
Italy	2.01
Australia	0.98
Jersey	0.48
Total	92.28

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	26.91
Holding and finance companies	13.58
Internet and Internet services	13.51
Bonds of States, provinces and municipalities	7.36
Machine and apparatus construction	6.79
Insurance	5.24
Office supplies and computing	4.09
Electronics and semiconductors	3.84
Pharmaceuticals and cosmetics	3.45
Foods and non alcoholic drinks	3.05
Aeronautic and astronautic industry	1.03
Real Estate companies	1.02
Road vehicles	0.97
Miscellaneous services	0.96
Non-ferrous metals	0.48
Total	92.28

CARMIGNAC PORTFOLIO Inflation Solution

CARMIGNAC PORTFOLIO Inflation Solution

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		33,732,347.98
Securities portfolio at market value	2.2	29,331,667.28
<i>Cost price</i>		29,400,988.33
Options (long positions) at market value	2.7	109,012.99
<i>Options purchased at cost</i>		225,618.10
Cash at banks and liquidities		3,920,265.84
Net unrealised appreciation on swaps	2.11	139,954.28
Interests receivable on securities portfolio		55,318.64
Interests receivable on swaps		163,497.02
Other interests receivable		12,631.93
Liabilities		1,817,780.47
Options (short positions) at market value	2.7	16,799.94
<i>Options sold at cost</i>		52,035.62
Bank overdrafts		715,921.65
Net unrealised depreciation on forward foreign exchange contracts	2.8	223,180.51
Net unrealised depreciation on financial futures	2.9	333,924.07
Net unrealised depreciation on CFDs	2.10	64,071.10
Interests payable on swaps		421,161.97
Other interests payable		12,673.65
Expenses payable	12	29,201.83
Other liabilities	11	845.75
Net asset value		31,914,567.51

CARMIGNAC PORTFOLIO Inflation Solution

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,553,580.05
Dividends on securities portfolio, net		21,251.77
Interests on bonds and money market instruments, net		1,250,282.26
Interests received on CFDs		32.69
Interests received on swaps		185,616.77
Bank interests on cash accounts		95,481.13
Other income		915.43
Expenses		834,886.55
Management fees	4	257,573.13
Operating and service fees	3	56,438.23
Depository fees		22,705.00
Transaction fees	2.15	32,068.74
Subscription tax ("Taxe d'abonnement")	6	3,541.00
Interests paid on bank overdraft		36,498.57
Interests paid on swaps		425,534.68
Banking fees		0.82
Other expenses		526.38
Net income / (loss) from investments		718,693.50
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	144,833.85
- options	2.7	-52,714.06
- forward foreign exchange contracts	2.8	-671,069.78
- financial futures	2.9	1,554,982.34
- CFDs	2.10	-135,051.42
- swaps	2.11	16,908.61
- foreign exchange	2.5	84,520.57
Net realised profit / (loss)		1,661,103.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	-24,844.05
- options	2.7	-75,519.39
- forward foreign exchange contracts	2.8	-274,409.73
- financial futures	2.9	-406,865.45
- CFDs	2.10	-64,071.10
- swaps	2.11	183,178.84
Net increase / (decrease) in net assets as a result of operations		998,572.73
Subscriptions of capitalisation shares		908,166.99
Net increase / (decrease) in net assets		1,906,739.72
Net assets at the beginning of the year		30,007,827.79
Net assets at the end of the year		31,914,567.51

CARMIGNAC PORTFOLIO Inflation Solution

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	31,914,567.51	30,007,827.79
Class A EUR - Capitalisation			
Number of shares		6,716	200
Net asset value per share	EUR	102.31	99.89
Class F EUR - Capitalisation			
Number of shares		2,800	200
Net asset value per share	EUR	103.06	99.91
Class I EUR - Capitalisation			
Number of shares		299,944	299,944
Net asset value per share	EUR	103.15	99.91

CARMIGNAC PORTFOLIO Inflation Solution

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,038,364.93	25.19
Shares			396,376.22	1.24
United Kingdom			396,376.22	1.24
YELLOW CAKE PLC	GBP	65,571	396,376.22	1.24
Bonds			7,641,988.71	23.95
Belgium			151,513.50	0.47
BELGIUM GOVERNMENT BOND 3.0% 22-06-33	EUR	150,000	151,513.50	0.47
France			427,010.10	1.34
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	415,000	427,010.10	1.34
Germany			434,513.62	1.36
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	425,000	434,513.62	1.36
Ireland			1,007,592.30	3.16
ISHARES PHYSICAL GOLD ETC	USD	20,570	1,007,592.30	3.16
Italy			454,095.60	1.42
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	420,000	454,095.60	1.42
Japan			425,580.32	1.33
JAPAN10 YEAR ISSUE 0.1% 20-12-30	JPY	72,000,000	425,580.32	1.33
Jersey			1,609,758.89	5.04
WISDOMTREE COPPER	USD	26,454	929,658.19	2.91
WISDOMTREE WTI CRUDE OIL	USD	71,287	680,100.70	2.13
Netherlands			144,678.82	0.45
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	145,000	144,678.82	0.45
Spain			303,702.35	0.95
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	310,000	303,702.35	0.95
United Kingdom			581,868.65	1.82
UNITED KINGDOM GILT 3.25% 31-01-33	GBP	525,000	581,868.65	1.82
United States of America			2,101,674.56	6.59
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	2,285,000	2,101,674.56	6.59
Money market instruments			19,731,608.90	61.83
Commercial papers & certificates of deposit debt claims			5,114,701.38	16.03
France			3,622,265.18	11.35
CA CONSUMER FINANCE ZCP 27-03-25	EUR	1,850,000	1,836,775.22	5.76
ENGIE ZCP 07-01-25	EUR	900,000	892,609.20	2.80
THALES SERVICES SAS ZCP 06-02-25	EUR	900,000	892,880.76	2.80
Ireland			499,744.89	1.57
WELLS FARGO BANK INT ZCP 060125	EUR	500,000	499,744.89	1.57
Netherlands			992,691.31	3.11
IBERDROLA INTL BV ZCP 03-03-25	EUR	1,000,000	992,691.31	3.11
Treasury market			14,616,907.52	45.80
France			3,689,952.50	11.56
FRENCH REPUBLIC ZCP 05-03-25	EUR	1,000,000	995,350.00	3.12
FRENCH REPUBLIC ZCP 12-02-25	EUR	1,300,000	1,296,002.50	4.06
FRENCH REPUBLIC ZCP 15-01-25	EUR	1,400,000	1,398,600.00	4.38
Germany			2,944,717.75	9.23
GERMAN TREASURY BILL ZCP 15-01-25	EUR	1,900,000	1,898,261.50	5.95
GERMAN TREASURY BILL ZCP 19-02-25	EUR	1,050,000	1,046,456.25	3.28

CARMIGNAC PORTFOLIO Inflation Solution

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			3,206,385.58	10.05
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-02-25	EUR	1,615,000	1,610,001.58	5.04
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-01-25	EUR	1,600,000	1,596,384.00	5.00
United States of America			4,775,851.69	14.96
UNITED STATES TREASURY BILL ZCP 20-03-25	USD	1,765,200	1,689,447.46	5.29
UNITED STATES TREASURY BILL ZCP 23-01-25	USD	1,749,600	1,685,422.31	5.28
UNITED STATES TREASURY BILL ZCP 27-02-25	USD	1,460,300	1,400,981.92	4.39
Undertakings for Collective Investment			1,561,693.45	4.89
Shares/Units in investment funds			1,561,693.45	4.89
Ireland			890,931.69	2.79
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF EUR HEDGED (ACC)	EUR	66,438	313,228.59	0.98
ISHARES J.P. MORGAN EM LOCAL GOVT BOND UCITS ETF USD (DIST)	USD	7,085	292,055.27	0.92
VANECK OIL SERVICES UCITS ETF A USD ACC	EUR	14,261	285,647.83	0.90
Luxembourg			670,761.76	2.10
BNP PARIBAS EASY ENERGY METALS ENHANCED ROLL UCITS ETF RH	EUR	61,639	670,761.76	2.10
Total securities portfolio			29,331,667.28	91.91

CARMIGNAC PORTFOLIO Inflation Solution

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
France	24.25
United States of America	21.55
Italy	11.47
Germany	10.59
Ireland	7.52
Jersey	5.04
Netherlands	3.56
United Kingdom	3.07
Luxembourg	2.10
Japan	1.33
Spain	0.95
Belgium	0.48
Total	91.91

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	61.55
Banks and other financial institutions	14.82
Holding and finance companies	9.41
Investment funds	4.89
Coal mining and steel industry	1.24
Total	91.91

**CARMIGNAC PORTFOLIO Tech Solutions
(launched on 21 June 2024)**

CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		45,818,338.41
Securities portfolio at market value	2.2	43,027,351.93
<i>Cost price</i>		39,079,428.92
Options (long positions) at market value	2.7	33,114.44
<i>Options purchased at cost</i>		73,377.58
Cash at banks and liquidities		2,497,959.32
Receivable for investments sold		131,422.59
Receivable on subscriptions		4,882.83
Receivable on CFDs		24,556.70
Net unrealised appreciation on CFDs	2.10	53,089.09
Dividends receivable on securities portfolio		31,758.25
Other interests receivable		14,203.26
Liabilities		38,911.91
Other interests payable		0.16
Expenses payable	12	38,285.72
Other liabilities	11	626.03
Net asset value		45,779,426.50

CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)

Statement of operations and changes in net assets from 21/06/24 to 31/12/24

	Note	Expressed in EUR
Income		191,593.65
Dividends on securities portfolio, net		150,002.07
Interests on money market instruments, net		3,091.20
Interests received on CFDs		8,160.41
Bank interests on cash accounts		30,315.09
Other income		24.88
Expenses		226,546.73
Management fees	4	133,058.83
Operating and service fees	3	35,312.15
Depositary fees		10,518.00
Transaction fees	2.15	44,112.29
Subscription tax ("Taxe d'abonnement")	6	2,889.00
Interests paid on bank overdraft		471.37
Dividends paid on CFDs		164.47
Banking fees		20.62
Net income / (loss) from investments		-34,953.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	488,711.36
- options	2.7	-10,724.53
- financial futures	2.9	29,092.89
- CFDs	2.10	-72,247.80
- foreign exchange	2.5	28,574.08
Net realised profit / (loss)		428,452.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	3,947,923.01
- options	2.7	-40,263.14
- CFDs	2.10	53,089.09
Net increase / (decrease) in net assets as a result of operations		4,389,201.88
Subscriptions of capitalisation shares		41,400,255.36
Redemptions of capitalisation shares		-10,030.74
Net increase / (decrease) in net assets		45,779,426.50
Net assets at the beginning of the period		-
Net assets at the end of the period		45,779,426.50

CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)

Statistics

		31/12/24
Total Net Assets	EUR	45,779,426.50
Class A EUR - Capitalisation		
Number of shares		10,213
Net asset value per share	EUR	106.12
Class A USD - Capitalisation		
Number of shares		201
Net asset value per share	USD	102.86
Class E EUR - Capitalisation		
Number of shares		201
Net asset value per share	EUR	105.70
Class F EUR - Capitalisation		
Number of shares		4,366
Net asset value per share	EUR	106.48
Class F USD - Capitalisation		
Number of shares		200
Net asset value per share	USD	103.22
Class I EUR - Capitalisation		
Number of shares		414,201
Net asset value per share	EUR	106.59
Class I USD - Capitalisation		
Number of shares		200
Net asset value per share	USD	103.32

CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			43,027,351.93	93.99
Shares			43,027,351.93	93.99
France			481,800.00	1.05
SCHNEIDER ELECTRIC SE	EUR	2,000	481,800.00	1.05
Ireland			1,140,222.12	2.49
ACCENTURE PLC-CL A	USD	2,000	679,459.20	1.48
NVENT ELECTRIC PLC	USD	7,000	460,762.92	1.01
Japan			488,189.08	1.07
HAMAMATSU PHOTONICS KK	JPY	45,000	488,189.08	1.07
Netherlands			1,173,700.00	2.56
ASM INTERNATIONAL NV	EUR	400	223,520.00	0.49
ASML HOLDING NV	EUR	1,400	950,180.00	2.08
South Korea			2,928,671.46	6.40
SAMSUNG ELECTRONICS CO LTD	KRW	42,000	1,465,746.11	3.20
SK HYNIX INC	KRW	11,000	1,254,845.03	2.74
SK SQUARE CO LTD	KRW	4,000	208,080.32	0.45
Taiwan			10,302,817.60	22.51
CHICONY ELECTRONICS CO LTD	TWD	110,000	492,512.89	1.08
ELITE MATERIAL CO LTD	TWD	110,000	2,002,453.73	4.37
GUDENG PRECISION INDUSTRIAL	TWD	40,000	573,812.87	1.25
INNODISK CORP	TWD	108,376	695,938.62	1.52
LANNER ELECTRONICS INC	TWD	70,000	194,236.24	0.42
LITE-ON TECHNOLOGY CORP	TWD	140,000	410,329.22	0.90
LOTES CO LTD	TWD	10,000	575,874.82	1.26
SIMPLO TECHNOLOGY	TWD	20,000	233,884.71	0.51
SINBON ELECTRONICS CO LTD	TWD	109,995	848,898.11	1.85
TAIWAN SEMICONDUCTOR MANUFAC	TWD	135,000	4,274,876.39	9.34
United States of America			26,511,951.67	57.91
ADOBE INC	USD	2,000	858,870.11	1.88
ALPHABET INC-CL A	USD	5,500	1,005,456.30	2.20
AMAZON.COM INC	USD	6,000	1,271,211.97	2.78
AMPHENOL CORP-CL A	USD	14,000	938,966.68	2.05
ANSYS INC	USD	3,400	1,107,602.12	2.42
APPLE INC	USD	1,000	241,834.86	0.53
ARISTA NETWORKS INC	USD	6,000	640,444.23	1.40
BROADCOM INC	USD	18,000	4,030,053.11	8.80
CADENCE DESIGN SYS INC	USD	6,300	1,828,003.86	3.99
DATADOG INC - CLASS A	USD	2,500	344,978.27	0.75
EATON CORP PLC	USD	1,500	480,738.77	1.05
INNODATA ISOGEN INC	USD	12,500	477,064.22	1.04
KEYSIGHT TECHNOLOGIES IN	USD	6,000	930,738.77	2.03
KLA CORP	USD	1,400	851,924.67	1.86
MICRON TECHNOLOGY INC	USD	6,000	487,648.48	1.07
MICROSOFT CORP	USD	9,000	3,663,447.61	8.00
NVIDIA CORP	USD	27,000	3,501,525.83	7.65
SERVICENOW INC	USD	1,000	1,023,775.95	2.24
SYNOPSYS INC	USD	4,300	2,015,497.83	4.40
VEEVA SYSTEMS INC-CLASS A	USD	4,000	812,168.03	1.77
Total securities portfolio			43,027,351.93	93.99

CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	57.91
Taiwan	22.51
South Korea	6.40
Netherlands	2.56
Ireland	2.49
Japan	1.07
France	1.05
Total	93.99

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Internet and Internet services	24.91
Electronics and semiconductors	21.17
Office supplies and computing	11.22
Holding and finance companies	11.06
Electrical engineering and electronics	7.55
Banks and other financial institutions	5.88
Chemicals	4.37
Retail trade and department stores	2.78
Miscellaneous services	2.74
Non-Classifiable/Non-Classified Institutions	1.26
Machine and apparatus construction	1.05
Total	93.99

**CARMIGNAC PORTFOLIO Absolute Return
Europe (launched on 29 November 2024)**

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		103,018,994.92
Securities portfolio at market value	2.2	85,813,954.74
<i>Cost price</i>		<i>85,847,975.37</i>
Options (long positions) at market value	2.7	133,364.22
<i>Options purchased at cost</i>		<i>193,311.01</i>
Cash at banks and liquidities		16,032,609.03
Receivable for investments sold		489,537.97
Net unrealised appreciation on financial futures	2.9	129,333.60
Net unrealised appreciation on CFDs	2.10	344,926.96
Dividends receivable on securities portfolio		3,610.63
Other interests receivable		71,174.48
Other assets	10	483.29
Liabilities		2,665,188.00
Options (short positions) at market value	2.7	29,505.71
<i>Options sold at cost</i>		<i>114,549.94</i>
Bank overdrafts		1,294,901.93
Payable on investments purchased		775,466.47
Payable on CFDs		235,786.58
Net unrealised depreciation on forward foreign exchange contracts	2.8	125,081.71
Dividends payable on CFDs		18,316.87
Other interests payable		328.81
Expenses payable	12	185,799.92
Net asset value		100,353,806.92

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

Statement of operations and changes in net assets from 29/11/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		148,218.52
Dividends on securities portfolio, net		5,251.30
Dividends received on CFDs		5,061.68
Interests on money market instruments, net		66,731.05
Interests received on CFDs		0.01
Bank interests on cash accounts		71,174.48
Expenses		289,291.81
Management fees	4	76,963.21
Operating and service fees	3	16,105.18
Performance fees	5	88,333.19
Depositary fees		4,913.00
Transaction fees	2.15	73,895.07
Subscription tax ("Taxe d'abonnement")	6	2,519.00
Interests paid on bank overdraft		328.81
Dividends paid on CFDs		25,680.15
Interests paid on CFDs		527.38
Banking fees		26.82
Net income / (loss) from investments		-141,073.29
Net realised profit / (loss) on:		
- sales of investment securities	2.2, 2.3	263,199.49
- options	2.7	99,811.54
- forward foreign exchange contracts	2.8	-26,021.72
- financial futures	2.9	80,637.36
- CFDs	2.10	-263,161.44
- foreign exchange	2.5	-12.77
Net realised profit / (loss)		13,379.17
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2, 2.4	-34,020.63
- options	2.7	25,097.44
- forward foreign exchange contracts	2.8	-125,081.71
- financial futures	2.9	129,333.60
- CFDs	2.10	344,926.96
Net increase / (decrease) in net assets as a result of operations		353,634.83
Subscriptions of capitalisation shares		100,000,172.09
Net increase / (decrease) in net assets		100,353,806.92
Net assets at the beginning of the period		-
Net assets at the end of the period		100,353,806.92

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

Statistics

		31/12/24
Total Net Assets	EUR	100,353,806.92
Class A EUR - Capitalisation		
Number of shares		200
Net asset value per share	EUR	100.29
Class F EUR - Capitalisation		
Number of shares		200
Net asset value per share	EUR	100.34
Class F GBP (Hedged) - Capitalisation		
Number of shares		500
Net asset value per share	GBP	100.44
Class I EUR - Capitalisation		
Number of shares		999,000
Net asset value per share	EUR	100.35

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			54,905,194.74	54.71
Shares			54,905,194.74	54.71
Belgium			1,714,951.05	1.71
ANHEUSER-BUSCH INBEV SA/NV	EUR	15,849	764,714.25	0.76
UCB SA	EUR	4,944	950,236.80	0.95
China			796,886.80	0.79
ALIBABA GROUP HOLDING-SP ADR	USD	9,732	796,886.80	0.79
Denmark			3,396,641.01	3.38
CADELER A/S	NOK	127,690	691,624.76	0.69
DEMANT A/S	DKK	20,807	737,163.08	0.73
DSV A/S	DKK	5,079	1,041,374.64	1.04
PANDORA A/S	DKK	5,246	926,478.53	0.92
France			5,083,107.48	5.07
AIR LIQUIDE SA	EUR	6,824	1,070,822.08	1.07
NEXANS SA	EUR	8,186	852,981.20	0.85
SAFRAN SA	EUR	6,945	1,473,034.50	1.47
SCHNEIDER ELECTRIC SE	EUR	3,465	834,718.50	0.83
UNIBAIL RODAMCO	EUR	11,710	851,551.20	0.85
Germany			13,890,802.14	13.84
DELIVERY HERO SE	EUR	162,247	4,400,138.64	4.38
DEUTSCHE TELEKOM AG-REG	EUR	68,350	1,974,631.50	1.97
FRESENIUS SE & CO KGAA	EUR	71,002	2,381,407.08	2.37
GEA GROUP AG	EUR	6,882	329,097.24	0.33
KION GROUP AG	EUR	24,863	792,135.18	0.79
MUENCHENER RUECKVER AG-REG	EUR	1,817	885,060.70	0.88
SAP SE	EUR	8,165	1,929,389.50	1.92
SIEMENS ENERGY AG	EUR	6,341	319,459.58	0.32
VONOVIA SE	EUR	29,996	879,482.72	0.88
Greece			651,466.20	0.65
PIRAEUS FINANCIAL HOLDINGS S	EUR	169,212	651,466.20	0.65
Ireland			347,452.04	0.35
AIB GROUP PLC	EUR	65,188	347,452.04	0.35
Italy			3,819,722.29	3.81
FERRARI NV	EUR	1,519	626,435.60	0.62
INTESA SANPAOLO	EUR	309,712	1,196,417.46	1.19
PRADA S.P.A.	HKD	107,840	806,416.95	0.80
PRYSMIAN SPA	EUR	11,120	685,659.20	0.68
UNICREDIT SPA	EUR	13,103	504,793.08	0.50
Jersey			903,975.20	0.90
CVC CAPITAL PARTNERS PLC	EUR	42,520	903,975.20	0.90
Netherlands			4,820,495.10	4.80
AKZO NOBEL N.V.	EUR	10,760	623,649.60	0.62
ARGENX SE	EUR	946	567,600.00	0.57
ASM INTERNATIONAL NV	EUR	1,383	772,820.40	0.77
ASR NEDERLAND NV	EUR	23,250	1,064,385.00	1.06
EURONEXT NV	EUR	16,547	1,792,040.10	1.79
Norway			1,986,036.71	1.98
DOF GROUP ASA	NOK	50,878	365,561.92	0.36
MOWI ASA	NOK	49,813	824,886.85	0.82
SCHIBSTED ASA-CL A	NOK	26,581	795,587.94	0.79

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
South Korea				
SK HYNIX INC	KRW	8,684	990,643.11	0.99
Spain				
CELLNEX TELECOM SA	EUR	21,393	652,700.43	0.65
Sweden				
HEMNET GROUP AB	SEK	22,010	646,362.80	0.64
INVESTOR AB-B SHS	SEK	29,570	756,468.91	0.75
LINDAB INTERNATIONAL AB	SEK	31,687	634,764.71	0.63
VOLVO AB-B SHS	SEK	31,485	739,140.06	0.74
Switzerland				
DSM-FIRMENICH AG	EUR	6,607	645,636.04	0.64
GALDERMA GROUP AG	CHF	17,043	1,827,702.62	1.82
GIVAUDAN-REG	CHF	23	97,200.70	0.10
LONZA GROUP AG-REG	CHF	1,477	843,280.52	0.84
UBS GROUP AG-REG	CHF	17,036	503,392.06	0.50
Taiwan				
TAIWAN SEMICONDUCTOR-SP ADR	USD	5,279	1,006,808.03	1.00
United Kingdom				
RELX PLC	GBP	2,378	104,375.45	0.10
United States of America				
ALPHABET INC-CL A	USD	3,153	576,400.68	0.57
AMAZON.COM INC	USD	3,602	763,150.92	0.76
CADENCE DESIGN SYS INC	USD	1,346	390,554.48	0.39
COINBASE GLOBAL INC -CLASS A	USD	1,224	293,499.95	0.29
CRH PLC	USD	8,665	774,201.64	0.77
FIRST SOLAR INC	USD	3,820	650,156.25	0.65
MASTERCARD INC - A	USD	1,201	610,729.67	0.61
META PLATFORMS INC-CLASS A	USD	2,047	1,157,449.51	1.15
MICROSOFT CORP	USD	3,947	1,606,625.30	1.60
NVIDIA CORP	USD	6,129	794,846.36	0.79
SITEONE LANDSCAPE SUPPLY INC	USD	3,360	427,568.52	0.43
Money market instruments			30,908,760.00	30.80
Treasury market			30,908,760.00	30.80
France				
FRENCH REPUBLIC ZCP 09-04-25	EUR	4,000,000	3,971,760.00	3.96
Italy				
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-01-25	EUR	15,000,000	14,966,100.00	14.91
Spain				
SPAIN LETRAS DEL TESORO ZCP 07-02-25	EUR	12,000,000	11,970,900.00	11.93
Total securities portfolio			85,813,954.74	85.51

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Italy	18.72
Germany	13.84
Spain	12.58
France	9.02
United States of America	8.02
Netherlands	4.80
Switzerland	3.90
Denmark	3.39
Sweden	2.77
Norway	1.98
Belgium	1.71
Taiwan	1.00
South Korea	0.99
Jersey	0.90
China	0.79
Greece	0.65
Ireland	0.35
United Kingdom	0.10
Total	85.51

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	30.80
Holding and finance companies	14.76
Banks and other financial institutions	9.71
Miscellaneous services	5.76
Internet and Internet services	4.55
Chemicals	3.40
Electronics and semiconductors	2.76
Real Estate companies	2.37
Transportation	1.40
Building materials and trade	1.40
Machine and apparatus construction	1.29
Miscellaneous consumer goods	0.92
Graphic art and publishing	0.90
Textiles and garments	0.80
Retail trade and department stores	0.76
Pharmaceuticals and cosmetics	0.74
Non-Classifiable/Non-Classified Institutions	0.69
Communications	0.65
Unknown	0.65
Road vehicles	0.63
Biotechnology	0.57
Total	85.51

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

As at December 31, 2024, the following options contracts were outstanding:

CARMIGNAC PORTFOLIO Global Bond

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
OTC options					
Options on currencies					
960,000.00	FXO EURNOK P11 CCFRFRPP 270125	EUR	-	172.61	-42,067.39
1,050,000.00	FXO EURUSD C1.08 CCFRFRPP 060125	EUR	-	77.07	-238,272.93
5,477,000.00	FXO EURUSD C1.16 BSUIFRPP 200125	EUR	-	42.72	-865,323.28
1,920,000.00	FXO EURUSD C1.18 GSILGB2X 140325	EUR	-	2,105.47	-187,974.53
2,475,000.00	FXO EURUSD P1.05 BOFAFRP3 150125	EUR	-	2,005,221.98	1,762,671.98
4,800,000.00	FXO USDBRL P5.75 MSFFDEFX 240625	USD	-	612,126.78	-198,574.79
5,520,000.00	FXO USDTRY P40 GSILGB2X 081025	USD	-	1,067,554.14	262,486.00
				3,687,300.77	492,945.06
Options issued					
OTC options					
Options on currencies					
2,475,000.00	FXO EURUSD P1.05 CCFRFRPP 150125	EUR	1,977,428.48	-2,005,221.98	-926,616.98
				-2,005,221.98	-926,616.98

CARMIGNAC PORTFOLIO Flexible Bond

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on futures					
1,384.00	BUND 10 A 20250124 P130.5	EUR	-	-1,038,000.00	-1,038,000.00
OTC options					
Options on interest rates					
800,000,000.00	SWO EUR EURIBOR 6 C2.40 2027 200225	EUR	-	421,048.00	-774,952.00
300,000,000.00	SWO EUR EURIBOR 6 C2.52 2030 150125	EUR	-	28,542.00	-863,958.00
300,000,000.00	SWO EUR EURIBOR 6 C2.70 2027 240125	EUR	-	1,617.00	1,617.00
100,000,000.00	SWO USD SOFR COMPO C4.10 2035 240325	USD	-	1,362,415.26	242,190.48
				775,622.26	-2,433,102.52
Options issued					
OTC options					
Options on interest rates					
300,000,000.00	SWO EUR EURIBOR 6 C2.88 2027 240125	EUR	30,000.00	-186.00	-186.00
300,000,000.00	SWO EUR EURIBOR 6 C3.05 2027 240125	EUR	300,000,000.00	-27.00	-27.00
				-213.00	-213.00

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
OTC options					
Options on currencies					
490,000.00	FXO EURUSD C1.08 CCFRFRPP 060125	EUR	-	35.97	-111,194.03
2,700,000.00	FXO EURUSD C1.16 BSUIFRPP 200125	EUR	-	21.06	-426,578.94
1,175,000.00	FXO EURUSD P1.05 BOFAFRP3 150125	EUR	-	951,974.07	836,824.07
3,680,000.00	FXO USDTRY P40 GSILGB2X 081025	USD	-	711,702.76	174,990.67
				1,663,733.86	474,041.77
Options issued					
OTC options					
Options on currencies					
1,175,000.00	FXO EURUSD P1.05 CCFRFRPP 150125	EUR	938,779.18	-951,974.07	-439,909.07
				-951,974.07	-439,909.07

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
1,323.00	ALPHABET INCA 20250117 C200	USD	-	126,486.72	-57,432.25
9,539.00	BAYER AGREG 20250321 P15	EUR	-	219,397.00	-120,699.00
1,395.00	BROADCOM INC 20250110 C240	USD	-	392,028.01	-20,533.35
10,795.00	DEUTSCHE TELEKOM 20250117 P30	EUR	-	1,230,630.00	960,755.00
360.00	DIAGEO PLC 20250117 C25.5	GBP	-	178,519.59	33,034.34
989.00	DIAGEO PLC 20250117 C26	GBP	-	263,159.17	24,544.06
585.00	L'OREAL 20250117 C380	EUR	-	16,380.00	-99,455.85
541.00	LVMH MOET HENNE 20250117 C630	EUR	-	958,111.00	525,500.47
3,495.00	MERCEDESBENZ GR 20250117 C57	EUR	-	87,375.00	-108,345.00
12,134.00	NESTLE SAREG 20250117 C79	CHF	-	116,368.48	-276,444.73
1,035.00	NVIDIA CORP 20250110 P118	USD	-	28,986.00	-195,305.08
3,823.00	ROBLOX CORP A 20250117 C67.5	USD	-	18,459.68	-301,441.85
2,167.00	SAP SE 20250117 P230	EUR	-	472,406.00	-452,139.50
3,375.00	SIEMENS AGREG 20250117 C200	EUR	-	155,250.00	-81,000.00
801.00	VIVENDI SE 20250117 C2.6	EUR	-	6,408.00	2,112.00
Options on index					
171.00	SP 500 INDEX 20250102 P5810	USD	-	38,807.34	-188,830.80
297.00	SP 500 INDEX 20250103 P5780	USD	-	94,649.93	-231,854.08
2,540.00	SX5EODD DAILY OPTION 20250102 P4810	EUR	-	115,824.00	-73,378.06
				4,519,245.92	-660,913.68
Options issued					
Listed options					
Options on equities					
1,323.00	ALPHABET INCA 20250117 C210	USD	1,233,475.51	-29,385.80	44,506.73
9,539.00	BAYER AGREG 20250321 P12	EUR	442,075.42	-47,695.00	61,184.20
1,035.00	BROADCOM INC 20250110 C250	USD	3,174,674.34	-100,951.23	76,831.89
360.00	BROADCOM INC 20250110 C260	USD	427,185.63	-11,472.72	167,002.58
1,349.00	DIAGEO PLC 20250117 C27	GBP	3,684,745.86	-73,421.63	20,422.85
585.00	L'OREAL 20250117 C400	EUR	139,987.58	-2,925.00	31,613.40
541.00	LVMH MOET HENNE 20250117 C660	EUR	9,110,845.75	-299,173.00	-131,900.08
3,495.00	MERCEDESBENZ GR 20250117 C60	EUR	727,530.41	-17,475.00	20,970.00
12,134.00	NESTLE SAREG 20250117 C80	CHF	4,163,198.74	-64,649.16	147,469.97
1,035.00	NVIDIA CORP 20250110 P112	USD	348,985.41	-14,992.76	99,006.09
3,823.00	ROBLOX CORP A 20250117 C70	USD	363,146.23	-7,383.87	199,784.90
2,167.00	SAP SE 20250117 P220	EUR	5,120,621.00	-145,189.00	132,955.70
3,375.00	SIEMENS AGREG 20250117 C205	EUR	2,800,116.00	-54,000.00	33,750.00
Options on index					
171.00	SP 500 INDEX 20250102 P5780	USD	3,690,857.72	-13,211.01	123,816.32
297.00	SP 500 INDEX 20250103 P5750	USD	7,591,307.10	-45,317.24	171,033.12
2,540.00	SX5EODD DAILY OPTION 20250102 P4790	EUR	10,819,136.60	-58,928.00	45,443.14
				-986,170.42	1,243,890.81

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Investissement

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
200.00	APPLE INC 20250221 P210	USD	-	16,030.90	-60,637.42
150.00	APPLE INC 20250321 P180	USD	-	7,242.88	-55,804.36
170.00	APPLE INC 20250815 P210	USD	-	80,444.23	-17,953.84
350.00	CVS HEALTH CORP 20250321 P50	USD	-	247,416.71	192,458.15
2,200.00	INTEL CORP 20250321 P15	USD	-	72,235.63	-37,153.32
Options on index					
60.00	EURO STOXX 50 20250321 P4800	EUR	-	62,880.00	12,930.00
270.00	EURO STOXX 50 20250417 P4500	EUR	-	158,220.00	-90,282.92
3.00	NASDAQ 100 INDEX 20250221 P19500	USD	-	48,527.28	-99,111.52
2.00	NASDAQ 100 INDEX 20250516 P20600	USD	-	137,160.79	40,484.92
6.00	SP 500 INDEX 20250516 P5850	USD	-	94,255.92	11,579.55
				924,414.34	-103,490.76

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Patrimoine

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
1,200.00	APPLE INC 20250221 P210	USD	-	96,185.42	-347,952.94
800.00	APPLE INC 20250321 P180	USD	-	38,628.68	-292,690.44
900.00	APPLE INC 20250815 P210	USD	-	425,881.22	-79,340.99
1,800.00	CVS HEALTH CORP 20250321 P50	USD	-	1,272,428.78	989,724.77
14,000.00	INTEL CORP 20250321 P15	USD	-	459,681.31	-211,644.68
Options on index					
1,155.00	CBOE SPX VOLATILITY 20250122 C18	USD	-	161,733.46	20,819.86
3,056.00	CBOE SPX VOLATILITY 20250122 C19	USD	-	354,147.75	-109,400.89
2,464.00	CBOE SPX VOLATILITY 20250122 C20	USD	-	249,850.31	-48,503.12
12.00	NASDAQ 100 INDEX 20250117 P20050	USD	-	81,433.12	-193,236.21
6.00	NASDAQ 100 INDEX 20250321 P21000	USD	-	385,309.51	141,482.64
10.00	NASDAQ 100 INDEX 20250331 P21000	USD	-	648,865.28	211,508.52
114.00	SP 500 INDEX 20250228 P5600	USD	-	538,788.99	-275,404.25
Options on futures					
633.00	BUND 10 A 20250124 P130.5	EUR	-	-474,750.00	-474,750.00
OTC options					
Options on currencies					
417,209,773.00	FXO EURUSD C1.1 BOFAFRP3 260225	EUR	-	217,107.62	-940,649.50
277,000,000.00	FXO EURUSD C1.1 CCFRFRPP 240225	EUR	-	134,109.55	-336,790.45
Options on interest rates					
365,000,000.00	SWO EUR EURIBOR 6 C2.40 2027 200225	EUR	-	192,103.15	-353,571.85
88,000,000.00	SWO EUR EURIBOR 6 C2.52 2030 150125	EUR	-	8,372.32	-253,427.68
85,000,000.00	SWO EUR EURIBOR 6 C2.70 2027 240125	EUR	-	458.15	458.15
41,743,000.00	SWO USD SOFR COMPO C4.10 2035 240325	USD	-	568,713.00	104,597.35
				5,359,047.62	-2,448,771.71
Options issued					
OTC options					
Options on interest rates					
85,000,000.00	SWO EUR EURIBOR 6 C2.88 2027 240125	EUR	8,500.00	-52.70	-52.70
85,000,000.00	SWO EUR EURIBOR 6 C3.05 2027 240125	EUR	85,000,000.00	-7.65	-7.65
				-60.35	-60.35

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Sécurité

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
OTC options					
Options on interest rates					
140,000,000.00	SWO EUR EURIBOR 6 C2.70 2027 240125	EUR	-	754.60	754.60
				754.60	754.60
Options issued					
OTC options					
Options on interest rates					
140,000,000.00	SWO EUR EURIBOR 6 P2.88 2027 240125	EUR	139,986,000.00	-86.80	-86.80
140,000,000.00	SWO EUR EURIBOR 6 P3.05 2027 240125	EUR	140,000,000.00	-12.60	-12.60
				-99.40	-99.40

CARMIGNAC PORTFOLIO EM Debt

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
OTC options					
Options on currencies					
418,000.00	FXO EURUSD C1.08 CCFRFRPP 060125	EUR	-	30.68	-94,855.32
1,558,000.00	FXO EURUSD C1.16 BSUIFRPP 200125	EUR	-	12.15	-246,151.85
750,000.00	FXO EURUSD P1.05 BOFAFRP3 150125	EUR	-	607,643.03	534,143.03
2,070,000.00	FXO USDTRY P40 GSILGB2X 081025	USD	-	400,332.80	98,432.25
				1,008,018.66	291,568.11
Options issued					
OTC options					
Options on currencies					
750,000.00	FXO EURUSD P1.05 CCFRFRPP 150125	EUR	599,220.75	-607,643.03	-280,793.03
				-607,643.03	-280,793.03

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
417.00	CBOE SPX VOLATILITY 20250122 C18	USD	-	58,392.08	7,516.78
1,917.00	CBOE SPX VOLATILITY 20250122 C19	USD	-	222,153.55	-47,203.67
887.00	CBOE SPX VOLATILITY 20250122 C20	USD	-	89,942.06	-17,460.33
3.00	NASDAQ 100 INDEX 20250331 P21000	USD	-	194,659.58	63,739.03
13.00	SP 500 INDEX 20250228 P5600	USD	-	61,440.85	-37,554.20
463.00	STOXX EUROPE 600 20250221 P505	EUR	-	215,295.00	104,175.00
605.00	STOXX EUROPE 600 20250321 P505	EUR	-	338,800.00	142,175.00
254.00	STOXX EUROPE 600 20250321 P510	EUR	-	170,180.00	65,365.00
Options on futures					
926.00	VSTOXX 20250122 C23	EUR	-	-48,615.00	-48,615.00
				1,302,248.12	232,137.61

CARMIGNAC PORTFOLIO Inflation Solution

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
80.00	EURO STOXX 50 20250321 C5000	EUR	-	61,360.00	-1,280.00
15.00	SP 500 INDEX 20241231 P5800	USD	-	72.43	-104,033.93
13.00	SP 500 INDEX 20250106 P5840	USD	-	24,229.84	6,767.62
Options on futures					
44.00	CBOT YST 10 A 20250124 C110	USD	-	10,622.89	-3,932.98
OTC options					
Options on currencies					
130,000.00	FXO USDBRL P5.8 UBSWDE24 270225	USD	-	12,727.83	-14,125.82
				109,012.99	-116,605.11

Options issued

Listed options					
Options on index					
80.00	EURO STOXX 50 20250321 C5250	EUR	438,679.81	-12,080.00	2,080.00
15.00	SP 500 INDEX 20241231 P5500	USD	17,039.97	-72.43	31,186.89
Options on futures					
44.00	CBOT YST 10 A 20250124 C111	USD	549,893.77	-4,647.51	1,968.79
				-16,799.94	35,235.68

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
30.00	APPLE INC 20250221 P210	USD	-	2,404.64	-8,866.80
70.00	APPLE INC 20250321 P180	USD	-	3,380.01	-21,427.14
30.00	APPLE INC 20250815 P210	USD	-	14,196.04	-2,694.18
400.00	INTEL CORP 20250321 P15	USD	-	13,133.75	-7,275.02
				33,114.44	-40,263.14

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
45.00	ARM HOLDINGS PLC 20250110 P133	USD	-	45,282.47	31,738.64
30.00	ASHTREAD GROUP 20250117 C54	GBP	-	907.11	-19,865.48
70.00	CAPGEMINI SE 20250117 C160	EUR	-	16,940.00	-2,940.00
Options on index					
151.00	DJ STOXX50 WEKK1 20250103 P4625	EUR	-	302.00	-15,787.33
151.00	DJ STOXX50 WEKK1 20250103 P4775	EUR	-	3,926.00	-45,772.67
21.00	RUSSELL 2000 INDEX 20250102 C2260	USD	-	4,116.85	-13,418.21
7.00	SP 500 INDEX 20250103 P5500	USD	-	148.72	-5,135.70
7.00	SP 500 INDEX 20250103 P5900	USD	-	23,322.07	-4,931.04
206.00	SX5EODD DAILY OPTION 20250102 P4860	EUR	-	38,419.00	16,165.00
				133,364.22	-59,946.79

Options issued

Listed options					
Options on equities					
45.00	ARM HOLDINGS PLC 20250110 P110	USD	36,454.04	-1,303.72	-438.56
30.00	ASHTREAD GROUP 20250117 C57	GBP	5,404.57	-	3,631.74
70.00	CAPGEMINI SE 20250117 C175	EUR	32,104.45	-630.00	2,139.90
70.00	CAPGEMINI SE 20250117 P130	EUR	33,211.50	-1,470.00	6,230.00
Options on index					
151.00	DJ STOXX50 WEKK1 20250103 P4675	EUR	73,929.30	-453.00	21,528.33
151.00	DJ STOXX50 WEKK1 20250103 P4725	EUR	140,465.67	-755.00	31,573.67
11.00	RUSSELL 2000 INDEX 20241231 C2560	USD	4,738.15	-53.11	7,090.96
21.00	RUSSELL 2000 INDEX 20250102 C2290	USD	126,637.65	-648.96	3,186.92
7.00	SP 500 INDEX 20250103 P5650	USD	31,807.95	-196.04	8,144.59
7.00	SP 500 INDEX 20250103 P5750	USD	178,919.70	-1,068.08	11,473.15
206.00	SX5EODD DAILY OPTION 20250102 P4840	EUR	3,096,315.67	-22,927.80	-9,516.47
				-29,505.71	85,044.23

The counterparties to options are BofA Securities Europe SA, Citigroup Global Markets Ltd, Credit Agricole Paris, Goldman Sachs International Paris, HSBC Bank, Morgan Stanley Bank AG and UBS Europe.

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Options and swaptions

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

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

CARMIGNAC PORTFOLIO Grande Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CAD	50,000.00	EUR	33,520.85	31/01/25	50.81 *	CACEIS Bank, Lux. Branch
CHF	2,732,628.90	EUR	2,919,116.67	31/01/25	-1,252.69 *	CACEIS Bank, Lux. Branch
EUR	73,492.14	CHF	68,585.07	31/01/25	257.42 *	CACEIS Bank, Lux. Branch
EUR	110,140.25	USD	114,639.04	31/01/25	-445.87 *	CACEIS Bank, Lux. Branch
EUR	1,388.51	USD	1,461.64	31/01/25	-21.48 *	CACEIS Bank, Lux. Branch
EUR	26,719.76	USD	27,811.16	31/01/25	-108.17 *	CACEIS Bank, Lux. Branch
EUR	2,396.15	CHF	2,250.90	31/01/25	-7.31 *	CACEIS Bank, Lux. Branch
USD	25,040.97	EUR	24,062.78	31/01/25	92.79 *	CACEIS Bank, Lux. Branch
USD	22,124.33	EUR	21,092.97	31/01/25	249.09 *	CACEIS Bank, Lux. Branch
USD	1,230,456.21	EUR	1,169,848.69	31/01/25	17,101.04 *	CACEIS Bank, Lux. Branch
USD	40,002.71	EUR	38,437.79	31/01/25	150.50 *	CACEIS Bank, Lux. Branch
USD	789.67	EUR	750.21	31/01/25	11.54 *	CACEIS Bank, Lux. Branch
USD	2,575.48	EUR	2,467.84	31/01/25	16.58 *	CACEIS Bank, Lux. Branch
USD	4,806,441.00	EUR	4,569,694.28	31/01/25	66,800.53 *	CACEIS Bank, Lux. Branch
USD	412.94	EUR	396.48	31/01/25	1.86 *	CACEIS Bank, Lux. Branch
USD	66,666.59	EUR	64,122.84	31/01/25	186.55 *	CACEIS Bank, Lux. Branch
					83,083.19	

CARMIGNAC PORTFOLIO Climate Transition

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	19,769,859.00	EUR	18,853,476.36	24/01/25	222,565.70	Credit Agricole CIB
USD	9,462,063.06	KRW	13,551,393,558.00	24/01/25	242,310.22	Nomura Financial Products Europe
USD	2,777,456.00	GBP	2,199,254.42	24/01/25	22,763.14	UBS Europe SE
					487,639.06	

CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	149,901.13	USD	155,841.11	31/01/25	-430.22 *	CACEIS Bank, Lux. Branch
EUR	39,175.29	USD	40,771.64	31/01/25	-154.91 *	CACEIS Bank, Lux. Branch
USD	2,688,520.86	EUR	2,556,094.71	31/01/25	37,365.40 *	CACEIS Bank, Lux. Branch
USD	9,097.60	EUR	8,642.97	31/01/25	132.96 *	CACEIS Bank, Lux. Branch
USD	47,825.37	EUR	45,954.42	31/01/25	179.94 *	CACEIS Bank, Lux. Branch
USD	4,505.96	EUR	4,336.16	31/01/25	10.48 *	CACEIS Bank, Lux. Branch
USD	38,128.89	EUR	36,535.40	31/01/25	245.33 *	CACEIS Bank, Lux. Branch
USD	225.56	EUR	215.05	31/01/25	2.53 *	CACEIS Bank, Lux. Branch
					37,351.51	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,902,361.15	HUF	2,875,600,271.30	24/01/25	-74,617.76	Barclays Bank Ireland Plc
EUR	6,944,488.66	USD	7,296,963.13	24/01/25	-96,401.98	Barclays Bank Ireland Plc
EUR	13,801,265.54	USD	14,385,375.12	24/01/25	-79,189.01	Barclays Bank Ireland Plc
EUR	7,007,584.67	NOK	82,480,031.19	24/01/25	541.40	Barclays Bank Ireland Plc
EUR	10,321,142.18	USD	10,790,296.92	24/01/25	-90,446.30	Barclays Bank Ireland Plc
EUR	6,903,097.15	HUF	2,875,251,793.00	24/01/25	-73,033.20	Barclays Bank Ireland Plc
GBP	5,805,245.10	EUR	7,011,399.29	24/01/25	2,691.61	Barclays Bank Ireland Plc
JPY	1,124,027,695.00	EUR	6,933,494.96	24/01/25	-14,875.64	Barclays Bank Ireland Plc
JPY	1,135,144,129.00	EUR	6,958,599.32	24/01/25	28,370.62	Barclays Bank Ireland Plc
JPY	556,599,682.00	EUR	3,472,453.76	24/01/25	-46,403.44	Barclays Bank Ireland Plc
USD	7,187,421.25	EUR	6,910,049.11	24/01/25	25,084.38	Barclays Bank Ireland Plc
USD	10,802,524.17	EUR	10,378,745.46	24/01/25	44,602.05	Barclays Bank Ireland Plc
USD	7,388,457.57	JPY	1,128,195,896.00	24/01/25	184,533.88	Barclays Bank Ireland Plc
USD	7,246,236.37	GBP	5,733,898.78	24/01/25	64,031.55	Barclays Bank Ireland Plc
USD	10,791,185.19	EUR	10,350,366.20	24/01/25	62,055.22	Barclays Bank Ireland Plc
USD	10,784,314.67	GBP	8,561,026.39	24/01/25	62,077.79	Barclays Bank Ireland Plc
USD	11,108,278.46	NOK	123,923,519.06	24/01/25	190,649.28	Barclays Bank Ireland Plc
USD	6,728,387.49	SEK	74,166,302.09	24/01/25	8,177.05	Barclays Bank Ireland Plc
USD	14,490,369.83	JPY	2,262,904,109.00	24/01/25	53,030.61	Barclays Bank Ireland Plc
USD	9,612,015.31	CAD	13,799,931.93	24/01/25	8,752.84	Barclays Bank Ireland Plc
USD	14,423,208.38	EUR	13,864,646.15	24/01/25	52,290.67	Barclays Bank Ireland Plc
USD	7,284,685.21	EUR	6,992,243.04	24/01/25	36,749.95	Barclays Bank Ireland Plc
CZK	348,268,335.26	USD	14,433,887.17	24/01/25	-100,374.80	BNP Paribas Paris
USD	29,556,300.21	EUR	28,128,619.47	24/01/25	390,460.82	BNP Paribas Paris
KZT	780,365,544.42	USD	1,501,569.26	14/01/25	-18,078.51	BOFA Securities Europe
USD	3,735,701.27	KZT	2,006,071,581.99	14/01/25	-73,991.51	BOFA Securities Europe
EUR	6,934,287.36	ZAR	133,201,849.25	24/01/25	137,237.41	BOFA Securities Europe
EUR	13,856,524.16	PLN	59,342,989.61	24/01/25	4,269.13	BOFA Securities Europe
EUR	6,887,275.21	JPY	1,131,817,272.00	24/01/25	-79,131.57	BOFA Securities Europe
EUR	10,524,515.09	HUF	4,318,628,470.00	24/01/25	46,669.78	BOFA Securities Europe
EUR	3,511,356.51	CLP	3,666,565,139.32	24/01/25	-45,308.93	BOFA Securities Europe
HUF	2,871,447,459.00	EUR	6,928,351.02	24/01/25	38,482.20	BOFA Securities Europe
JPY	666,820,908.00	EUR	4,169,479.58	24/01/25	-64,966.28	BOFA Securities Europe
PLN	88,717,753.90	USD	21,678,979.24	24/01/25	-209,152.11	BOFA Securities Europe
USD	14,375,219.69	CZK	348,501,613.49	24/01/25	34,471.78	BOFA Securities Europe
USD	3,603,105.24	HUF	1,440,947,722.00	24/01/25	-19,471.68	BOFA Securities Europe
CHF	14,793,744.10	EUR	15,803,340.51	31/01/25	-6,781.73 *	CACEIS Bank, Lux. Branch
CHF	157.04	EUR	167.56	31/01/25	0.13 *	CACEIS Bank, Lux. Branch
CHF	37,392.67	EUR	40,006.88	31/01/25	-79.50 *	CACEIS Bank, Lux. Branch
CHF	478.02	EUR	511.44	31/01/25	-1.02 *	CACEIS Bank, Lux. Branch
CHF	8,468,822.04	EUR	9,046,775.28	31/01/25	-3,882.27 *	CACEIS Bank, Lux. Branch
CHF	397.04	EUR	422.77	31/01/25	1.18 *	CACEIS Bank, Lux. Branch
EUR	1,030,221.21	CHF	960,552.50	31/01/25	4,547.27 *	CACEIS Bank, Lux. Branch
EUR	16,089.47	GBP	13,357.43	31/01/25	-44.32 *	CACEIS Bank, Lux. Branch
EUR	264.45	CHF	247.01	31/01/25	0.69 *	CACEIS Bank, Lux. Branch
EUR	61.62	GBP	51.14	31/01/25	-0.14 *	CACEIS Bank, Lux. Branch
EUR	9,884.18	USD	10,287.21	31/01/25	-39.33 *	CACEIS Bank, Lux. Branch
EUR	728,965.03	USD	766,755.60	31/01/25	-10,691.45 *	CACEIS Bank, Lux. Branch
EUR	11,607.18	CHF	10,881.30	31/01/25	-11.70 *	CACEIS Bank, Lux. Branch
EUR	11,607.16	GBP	9,609.39	31/01/25	0.49 *	CACEIS Bank, Lux. Branch
EUR	16,902.70	USD	17,778.96	31/01/25	-247.90 *	CACEIS Bank, Lux. Branch
EUR	21,802.69	GBP	18,070.80	31/01/25	-24.10 *	CACEIS Bank, Lux. Branch
EUR	0.20	GBP	0.17	31/01/25	- *	CACEIS Bank, Lux. Branch
EUR	16,837.11	CHF	15,645.75	31/01/25	130.52 *	CACEIS Bank, Lux. Branch
EUR	9,515.79	USD	9,912.00	31/01/25	-45.80 *	CACEIS Bank, Lux. Branch

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	389.42	GBP	323.59	31/01/25	-1.43 *	CACEIS Bank, Lux. Branch
EUR	33.46	USD	34.77	31/01/25	-0.08 *	CACEIS Bank, Lux. Branch
EUR	422.59	CHF	396.97	31/01/25	-1.29 *	CACEIS Bank, Lux. Branch
GBP	100.99	EUR	121.44	31/01/25	0.54 *	CACEIS Bank, Lux. Branch
GBP	12,722.86	EUR	15,386.85	31/01/25	-19.58 *	CACEIS Bank, Lux. Branch
GBP	5,748,865.78	EUR	6,945,440.09	31/01/25	-1,690.27 *	CACEIS Bank, Lux. Branch
GBP	13,752.64	EUR	16,553.69	31/01/25	57.39 *	CACEIS Bank, Lux. Branch
USD	49,706.52	EUR	47,764.81	31/01/25	184.19 *	CACEIS Bank, Lux. Branch
USD	4,856.93	EUR	4,630.52	31/01/25	54.68 *	CACEIS Bank, Lux. Branch
USD	2,990.95	EUR	2,865.95	31/01/25	19.25 *	CACEIS Bank, Lux. Branch
USD	9,168.67	EUR	8,818.83	31/01/25	25.65 *	CACEIS Bank, Lux. Branch
USD	2,391,119.02	EUR	2,273,341.73	31/01/25	33,232.08 *	CACEIS Bank, Lux. Branch
USD	18,013,896.67	EUR	17,126,601.69	31/01/25	250,359.44 *	CACEIS Bank, Lux. Branch
USD	20,729.96	EUR	19,694.03	31/01/25	302.96 *	CACEIS Bank, Lux. Branch
USD	7,599,321.85	EUR	7,225,008.60	31/01/25	105,616.35 *	CACEIS Bank, Lux. Branch
KZT	1,932,449,596.42	USD	3,878,863.10	14/01/25	-200,217.40	Citibank Europe Plc
EUR	10,324,029.92	USD	10,789,605.47	24/01/25	-86,888.35	Citibank Europe Plc
USD	3,630,749.35	HUF	1,440,898,461.00	24/01/25	7,373.56	Citibank Europe Plc
USD	65,816,233.97	CNH	479,011,209.00	24/01/25	542,819.04	Citibank Europe Plc
CNH	192,224,666.00	EUR	25,142,144.23	24/01/25	124,824.55	Credit Agricole CIB
EUR	14,048,812.23	USD	14,763,603.15	24/01/25	-196,692.87	Credit Agricole CIB
EUR	7,018,989.55	USD	7,393,397.19	24/01/25	-114,965.69	Credit Agricole CIB
EUR	23,981,224.20	PLN	102,820,458.00	24/01/25	-19,888.06	Credit Agricole CIB
EUR	7,029,698.56	USD	7,391,765.29	24/01/25	-102,671.61	Credit Agricole CIB
EUR	14,095,676.32	USD	14,818,382.79	24/01/25	-202,690.52	Credit Agricole CIB
GBP	8,584,818.23	USD	10,815,458.77	24/01/25	-63,383.63	Credit Agricole CIB
GBP	8,823,742.17	EUR	10,638,135.81	24/01/25	23,023.56	Credit Agricole CIB
JPY	5,676,131,889.00	EUR	35,394,505.43	24/01/25	-456,114.36	Credit Agricole CIB
USD	7,371,234.85	EUR	7,010,821.15	24/01/25	101,738.50	Credit Agricole CIB
KZT	1,954,093,149.60	USD	3,729,185.40	14/01/25	-15,379.83	Deutsche Bank AG
KZT	1,979,882,519.70	USD	3,741,628.12	14/01/25	20,040.49	Deutsche Bank AG
KZT	1,182,362,117.26	USD	2,243,571.38	14/01/25	3,137.20	Deutsche Bank AG
EUR	347,691,856.76	USD	365,296,921.00	24/01/25	-4,785,656.90	Deutsche Bank AG
JPY	1,685,382,625.00	EUR	10,397,452.97	24/01/25	-23,577.61	Deutsche Bank AG
NOK	153,792,744.00	USD	13,826,886.94	24/01/25	-276,376.71	Deutsche Bank AG
KZT	13,234,156,122.00	USD	26,997,462.51	14/01/25	-1,791,124.41	Goldman Sachs Intl, London Branch
KZT	1,167,585,039.05	USD	2,251,851.57	14/01/25	-32,086.03	Goldman Sachs Intl, London Branch
KZT	1,369,467,776.85	USD	2,626,016.83	14/01/25	-22,915.27	Goldman Sachs Intl, London Branch
KZT	1,981,190,976.66	USD	4,020,681.84	14/01/25	-247,875.29	Goldman Sachs Intl, London Branch
USD	7,460,698.92	KZT	3,888,889,312.05	14/01/25	68,537.37	Goldman Sachs Intl, London Branch
USD	3,759,889.39	KZT	1,927,883,284.72	14/01/25	93,371.20	Goldman Sachs Intl, London Branch
BRL	22,315,106.02	EUR	3,454,939.08	24/01/25	16,413.50	Goldman Sachs Intl, London Branch
BRL	22,373,650.32	EUR	3,452,883.67	24/01/25	27,630.52	Goldman Sachs Intl, London Branch
EUR	13,850,957.02	JPY	2,250,538,955.00	24/01/25	-1,515.60	Goldman Sachs Intl, London Branch
EUR	3,486,190.41	BRL	22,768,309.57	24/01/25	-55,853.27	Goldman Sachs Intl, London Branch
EUR	3,486,720.20	BRL	22,767,236.89	24/01/25	-55,153.21	Goldman Sachs Intl, London Branch
HUF	1,460,122,010.00	USD	3,676,583.96	24/01/25	-4,953.95	Goldman Sachs Intl, London Branch
HUF	4,317,755,067.00	USD	10,799,402.64	24/01/25	55,629.88	Goldman Sachs Intl, London Branch
PLN	59,920,597.86	EUR	14,040,950.30	24/01/25	-53,944.03	Goldman Sachs Intl, London Branch
SEK	73,905,600.73	USD	6,728,223.89	24/01/25	-30,804.82	Goldman Sachs Intl, London Branch
USD	7,399,433.58	HUF	2,893,393,187.35	24/01/25	119,908.67	Goldman Sachs Intl, London Branch
USD	3,591,714.46	HUF	1,440,986,036.00	24/01/25	-30,577.08	Goldman Sachs Intl, London Branch
BRL	36,678,591.00	EUR	5,732,908.09	24/01/25	-27,427.30	HSBC Continental Europe SA
USD	7,394,431.73	MXN	150,697,439.00	24/01/25	169,237.17	HSBC Continental Europe SA
ZAR	141,152,378.76	USD	7,689,231.23	24/01/25	-216,755.30	HSBC Continental Europe SA

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
KZT	1,976,262,575.66	USD	3,734,081.39	14/01/25	20,687.45	J.P. Morgan AG
KZT	1,929,728,321.95	USD	3,730,745.91	14/01/25	-61,742.98	J.P. Morgan AG
USD	12,027,222.38	KZT	6,079,760,913.09	14/01/25	459,193.36	J.P. Morgan AG
USD	3,735,026.49	KZT	1,957,153,880.76	14/01/25	15,403.92	J.P. Morgan AG
USD	8,963,064.03	KZT	4,650,037,618.76	14/01/25	122,762.48	J.P. Morgan AG
BRL	45,241,554.36	EUR	6,974,090.75	24/01/25	63,864.19	J.P. Morgan AG
BRL	22,400,444.34	EUR	3,523,572.76	24/01/25	-39,216.13	J.P. Morgan AG
BRL	22,225,027.63	EUR	3,459,751.37	24/01/25	-2,503.25	J.P. Morgan AG
BRL	22,550,410.35	USD	3,668,373.72	24/01/25	-31,874.02	J.P. Morgan AG
BRL	23,638,993.98	EUR	3,646,136.07	24/01/25	31,228.80	J.P. Morgan AG
EUR	3,465,346.55	BRL	22,065,074.36	24/01/25	33,129.46	J.P. Morgan AG
EUR	4,849,940.48	BRL	31,252,434.46	24/01/25	-11,653.60	J.P. Morgan AG
EUR	9,012,718.02	USD	9,352,785.00	24/01/25	-11,754.40	J.P. Morgan AG
EUR	3,487,664.34	BRL	22,748,569.67	24/01/25	-51,286.42	J.P. Morgan AG
EUR	3,514,800.01	BRL	22,400,066.50	24/01/25	30,459.51	J.P. Morgan AG
EUR	3,464,626.72	USD	3,643,926.00	24/01/25	-51,425.70	J.P. Morgan AG
EUR	8,441,931.18	JPY	1,354,049,545.00	24/01/25	107,329.50	J.P. Morgan AG
GBP	23,383,830.76	EUR	28,130,426.76	24/01/25	122,813.74	J.P. Morgan AG
HUF	17,702,839,956.00	EUR	43,061,962.49	24/01/25	-111,222.36	J.P. Morgan AG
JPY	1,124,738,262.00	EUR	6,929,271.36	24/01/25	-6,292.88	J.P. Morgan AG
NOK	82,507,566.33	USD	7,404,408.46	24/01/25	-135,219.93	J.P. Morgan AG
USD	44,402,971.62	EUR	42,247,073.87	24/01/25	597,672.68	J.P. Morgan AG
USD	14,366,912.00	EUR	13,844,081.94	24/01/25	18,506.02	J.P. Morgan AG
USD	7,405,679.38	JPY	1,133,117,156.00	24/01/25	170,882.95	J.P. Morgan AG
USD	3,595,483.19	HUF	1,426,007,824.00	24/01/25	9,477.42	J.P. Morgan AG
CLP	18,361,928,318.00	USD	18,597,936.13	24/01/25	-133,889.81	Morgan Stanley Bank AG
EUR	3,473,317.62	BRL	22,734,576.17	24/01/25	-63,515.91	Morgan Stanley Europe SE (FXO)
EUR	10,393,722.89	MXN	219,878,823.17	24/01/25	230,297.51	Morgan Stanley Europe SE (FXO)
EUR	6,972,932.22	USD	7,337,380.89	24/01/25	-106,966.33	Morgan Stanley Europe SE (FXO)
MXN	219,497,932.43	EUR	10,398,094.56	24/01/25	-252,380.14	Morgan Stanley Europe SE (FXO)
SEK	78,983,870.96	USD	7,203,115.19	24/01/25	-45,052.05	Morgan Stanley Europe SE (FXO)
USD	3,642,207.12	HUF	1,436,760,746.00	24/01/25	28,509.09	Morgan Stanley Europe SE (FXO)
ZAR	134,958,369.97	USD	7,192,356.12	24/01/25	-52,942.23	Morgan Stanley Europe SE (FXO)
USD	12,600,000.00	BRL	79,909,200.00	26/06/25	155,133.65	Morgan Stanley Europe SE (FXO)
USD	7,401,967.34	GBP	5,864,017.37	14/01/25	56,503.20	Natwest Markets N.V. (TCM)
BRL	135,547,104.00	USD	22,324,407.33	24/01/25	-457,621.84	Natwest Markets N.V. (TCM)
CHF	13,122,673.29	EUR	14,064,653.46	24/01/25	-59,304.00	Natwest Markets N.V. (TCM)
EUR	14,082,114.29	USD	14,807,554.41	24/01/25	-205,806.95	Natwest Markets N.V. (TCM)
EUR	20,754,968.22	USD	21,582,676.35	24/01/25	-70,123.93	Natwest Markets N.V. (TCM)
USD	7,241,651.37	EUR	6,945,135.74	24/01/25	42,338.84	Natwest Markets N.V. (TCM)
USD	10,858,636.64	EUR	10,409,318.41	24/01/25	68,191.84	Natwest Markets N.V. (TCM)
CAD	13,763,342.89	USD	9,611,724.69	24/01/25	-33,041.18	Nomura Financial Products Europe
JPY	1,697,902,321.00	EUR	10,524,341.46	24/01/25	-73,321.08	Nomura Financial Products Europe
USD	14,420,320.28	GBP	11,413,284.02	24/01/25	124,305.35	Nomura Financial Products Europe
EUR	3,478,200.89	BRL	22,718,912.57	24/01/25	-56,160.23	Société Générale SA
EUR	6,904,427.43	JPY	1,123,010,575.00	24/01/25	-7,892.87	Société Générale SA
USD	7,236,974.24	GBP	5,735,071.89	24/01/25	53,668.36	Société Générale SA
USD	7,196,718.17	PLN	29,544,888.61	24/01/25	47,578.66	Société Générale SA
USD	14,403,954.66	EUR	13,857,511.41	24/01/25	40,837.84	Société Générale SA
USD	3,736,651.83	KZT	1,989,591,476.84	14/01/25	-42,733.64	Standard Chartered Bank AG
EUR	14,230,743.14	CHF	13,302,301.00	24/01/25	33,724.94	UBS Europe SE
EUR	7,109,475.30	MXN	152,184,760.00	24/01/25	74,666.19	UBS Europe SE
EUR	14,002,263.32	USD	14,526,116.00	24/01/25	-13,936.01	UBS Europe SE
NOK	81,594,195.42	USD	7,204,885.35	24/01/25	-20,193.06	UBS Europe SE
NOK	167,254,506.00	EUR	14,306,484.46	24/01/25	-97,560.97	UBS Europe SE

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Global Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	13,884,000.00	EUR	13,202,374.60	24/01/25	194,403.21	UBS Europe SE
					-6,334,109.43	

CARMIGNAC PORTFOLIO Flexible Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,053,584.68	USD	2,154,581.00	24/01/25	-25,382.94	BOFA Securities Europe
CHF	5,711,714.35	EUR	6,101,509.27	31/01/25	-2,618.36 *	CACEIS Bank, Lux. Branch
CHF	4,655.39	EUR	4,984.76	31/01/25	-13.80 *	CACEIS Bank, Lux. Branch
CHF	61,532.90	EUR	65,731.02	31/01/25	-27.03 *	CACEIS Bank, Lux. Branch
CHF	5,211,108.07	EUR	5,566,739.20	31/01/25	-2,388.86 *	CACEIS Bank, Lux. Branch
EUR	39,293.85	CHF	36,636.60	31/01/25	173.45 *	CACEIS Bank, Lux. Branch
EUR	95,525.08	CHF	89,287.20	31/01/25	185.07 *	CACEIS Bank, Lux. Branch
EUR	28,819.60	USD	29,994.72	31/01/25	-114.69 *	CACEIS Bank, Lux. Branch
EUR	1,991.64	CHF	1,867.09	31/01/25	-2.01 *	CACEIS Bank, Lux. Branch
EUR	39,112.97	CHF	36,666.96	31/01/25	-39.41 *	CACEIS Bank, Lux. Branch
EUR	476,622.24	USD	501,331.00	31/01/25	-6,990.43 *	CACEIS Bank, Lux. Branch
EUR	11,888.49	CHF	11,131.00	31/01/25	2.96 *	CACEIS Bank, Lux. Branch
USD	15,529.63	EUR	14,922.99	31/01/25	57.54 *	CACEIS Bank, Lux. Branch
USD	107.14	EUR	102.15	31/01/25	1.20 *	CACEIS Bank, Lux. Branch
USD	14,678,073.95	EUR	13,955,088.71	31/01/25	203,997.75 *	CACEIS Bank, Lux. Branch
USD	7,160.26	EUR	6,802.44	31/01/25	104.65 *	CACEIS Bank, Lux. Branch
USD	22,999.45	EUR	22,121.88	31/01/25	64.36 *	CACEIS Bank, Lux. Branch
USD	818,435.18	EUR	778,122.22	31/01/25	11,374.72 *	CACEIS Bank, Lux. Branch
BRL	64,070,900.00	EUR	10,000,000.00	24/01/25	-33,481.21	J.P. Morgan AG
EUR	318,816,420.02	USD	334,246,529.00	24/01/25	-3,699,779.13	J.P. Morgan AG
EUR	2,073,311.26	USD	2,178,130.00	24/01/25	-28,381.24	Standard Chartered Bank AG
EUR	7,709,153.63	JPY	1,231,326,061.00	24/01/25	129,899.11	UBS Europe SE
EUR	33,302,125.04	GBP	27,650,488.00	24/01/25	-106,213.96	UBS Europe SE
					-3,559,572.26	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	22,965,499.59	INR	2,050,993,651.00	24/01/25	-99,007.66	Barclays Bank Ireland Plc
EUR	20,672,921.02	KRW	31,125,356,618.00	24/01/25	259,489.08	Barclays Bank Ireland Plc
EUR	3,278,774.10	HUF	1,365,662,529.00	24/01/25	-34,688.69	Barclays Bank Ireland Plc
EUR	6,604,254.33	MYR	30,930,364.73	24/01/25	-75,822.73	Barclays Bank Ireland Plc
EUR	4,860,583.64	USD	5,081,524.87	24/01/25	-42,594.29	Barclays Bank Ireland Plc
EUR	3,287,746.19	HUF	1,369,711,557.00	24/01/25	-35,542.08	Barclays Bank Ireland Plc
USD	2,828,089.15	KZT	1,436,888,465.11	14/01/25	94,556.51	BNP Paribas Paris
CZK	164,482,350.53	USD	6,816,926.63	24/01/25	-47,405.64	BNP Paribas Paris
EUR	24,225,696.03	CNY	183,112,346.00	24/01/25	-18,392.99	BNP Paribas Paris
KZT	364,540,509.16	USD	701,444.12	14/01/25	-8,445.20	BOFA Securities Europe
EUR	3,275,045.63	ZAR	62,910,882.06	24/01/25	64,816.87	BOFA Securities Europe
EUR	3,270,382.66	ZAR	62,645,582.85	24/01/25	73,717.85	BOFA Securities Europe
EUR	4,905,898.17	COP	22,552,119,533.60	24/01/25	-18,818.68	BOFA Securities Europe
EUR	1,654,603.16	CLP	1,727,739,763.42	24/01/25	-21,350.24	BOFA Securities Europe
EUR	65,347.21	USD	68,751.00	24/01/25	-991.18	BOFA Securities Europe
HUF	2,033,843,165.00	EUR	4,907,343.62	24/01/25	27,256.90	BOFA Securities Europe
JPY	791,588,942.00	EUR	4,949,625.74	24/01/25	-77,122.04	BOFA Securities Europe
PLN	41,879,676.57	USD	10,233,674.76	24/01/25	-98,731.34	BOFA Securities Europe
USD	6,823,783.74	CZK	165,430,490.44	24/01/25	16,363.43	BOFA Securities Europe
USD	1,677,771.00	EUR	1,599,104.34	24/01/25	19,786.58	BOFA Securities Europe
USD	1,874,997.00	EUR	1,787,106.22	24/01/25	22,089.18	BOFA Securities Europe
USD	10,179,713.91	EUR	9,785,380.68	24/01/25	37,013.41	BOFA Securities Europe
CHF	1,073,594.09	EUR	1,146,861.33	31/01/25	-492.16 *	CACEIS Bank, Lux. Branch
CHF	1,839,622.95	EUR	1,965,167.69	31/01/25	-843.32 *	CACEIS Bank, Lux. Branch
EUR	22,600.37	CHF	21,091.34	31/01/25	79.17 *	CACEIS Bank, Lux. Branch
USD	3,351,791.78	EUR	3,186,695.46	31/01/25	46,583.63 *	CACEIS Bank, Lux. Branch
USD	5,730.46	EUR	5,514.52	31/01/25	13.32 *	CACEIS Bank, Lux. Branch
KZT	890,845,260.00	USD	1,788,127.78	14/01/25	-92,298.77	Citibank Europe Plc
USD	3,521,670.52	KZT	1,824,225,329.36	14/01/25	53,420.74	Citibank Europe Plc
EUR	28,806,378.98	TWD	981,356,995.00	24/01/25	-128,710.95	Citibank Europe Plc
EUR	10,089,658.42	ZAR	190,653,126.00	24/01/25	361,444.92	Citibank Europe Plc
HKD	268,905.00	EUR	32,836.74	24/01/25	571.45	Citibank Europe Plc
HKD	167,645,829.00	EUR	20,531,841.07	24/01/25	296,083.56	Citibank Europe Plc
TRY	130,298,188.00	EUR	3,407,376.19	24/01/25	74,906.36	Citibank Europe Plc
USD	3,443,800.26	HUF	1,366,705,882.00	24/01/25	6,993.89	Citibank Europe Plc
USD	13,674,661.62	CNH	99,524,324.00	24/01/25	112,781.70	Citibank Europe Plc
EUR	3,307,483.88	USD	3,483,912.02	24/01/25	-54,174.07	Credit Agricole CIB
EUR	23,364,669.72	PLN	100,176,956.00	24/01/25	-19,376.73	Credit Agricole CIB
EUR	3,313,798.19	USD	3,484,476.36	24/01/25	-48,399.37	Credit Agricole CIB
EUR	3,275,705.50	MXN	70,162,958.49	24/01/25	32,381.57	Credit Agricole CIB
EUR	6,615,883.14	MXN	141,802,735.37	24/01/25	60,947.46	Credit Agricole CIB
EUR	6,657,855.20	USD	6,999,213.42	24/01/25	-95,737.45	Credit Agricole CIB
EUR	10,549,994.29	CZK	264,405,223.00	24/01/25	52,662.47	Credit Agricole CIB
EUR	6,613,893.15	USD	6,950,402.08	24/01/25	-92,598.98	Credit Agricole CIB
EUR	6,613,014.47	IDR	111,632,974,665.18	24/01/25	-74,600.73	Credit Agricole CIB
HKD	535,829.00	EUR	65,564.67	24/01/25	1,005.51	Credit Agricole CIB
HKD	787,288.00	EUR	97,024.45	24/01/25	785.95	Credit Agricole CIB
JPY	644,830,437.00	EUR	4,020,952.09	24/01/25	-51,816.34	Credit Agricole CIB
TRY	68,776,970.00	USD	1,889,199.53	24/01/25	14,683.60	Credit Agricole CIB
USD	101,962.00	EUR	96,888.11	24/01/25	1,495.86	Credit Agricole CIB
USD	3,457,749.29	EUR	3,288,683.97	24/01/25	47,724.19	Credit Agricole CIB
USD	5,873,000.00	EUR	5,597,979.12	24/01/25	68,912.17	Credit Agricole CIB
KZT	918,920,334.24	USD	1,753,664.76	14/01/25	-7,232.42	Deutsche Bank AG
KZT	2,727,249,600.36	USD	5,175,046.68	14/01/25	7,236.30	Deutsche Bank AG
USD	3,494,401.06	KZT	1,827,571,754.38	14/01/25	20,844.12	Deutsche Bank AG

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
PLN	42,935,370.00	USD	10,520,560.23	24/01/25	-129,166.31	Deutsche Bank AG
USD	22,812,156.00	EUR	21,712,750.42	24/01/25	298,855.93	Deutsche Bank AG
USD	4,513,407.43	ZAR	81,083,498.08	24/01/25	217,804.36	Deutsche Bank AG
KZT	5,510,654,843.00	USD	11,241,645.95	14/01/25	-745,817.74	Goldman Sachs Intl, London Branch
KZT	2,646,425,974.95	USD	5,298,150.10	14/01/25	-260,798.64	Goldman Sachs Intl, London Branch
KZT	909,308,465.76	USD	1,753,728.96	14/01/25	-24,988.42	Goldman Sachs Intl, London Branch
KZT	913,268,431.92	USD	1,751,233.81	14/01/25	-15,281.70	Goldman Sachs Intl, London Branch
USD	1,751,650.11	KZT	898,158,593.90	14/01/25	43,499.60	Goldman Sachs Intl, London Branch
USD	1,749,841.69	KZT	912,104,980.91	14/01/25	16,074.85	Goldman Sachs Intl, London Branch
BRL	10,582,804.82	EUR	1,638,484.08	24/01/25	7,784.00	Goldman Sachs Intl, London Branch
EUR	4,949,387.26	JPY	804,189,112.00	24/01/25	-541.57	Goldman Sachs Intl, London Branch
EUR	1,634,617.59	BRL	10,675,687.48	24/01/25	-26,188.68	Goldman Sachs Intl, London Branch
EUR	4,909,049.21	BRL	32,054,618.63	24/01/25	-77,651.71	Goldman Sachs Intl, London Branch
EUR	4,895,147.20	PEN	19,027,437.17	24/01/25	12,794.76	Goldman Sachs Intl, London Branch
PLN	28,243,622.73	EUR	6,618,213.39	24/01/25	-25,426.56	Goldman Sachs Intl, London Branch
USD	5,151,959.24	HUF	2,053,907,840.00	24/01/25	-12,150.38	Goldman Sachs Intl, London Branch
USD	3,408,374.91	HUF	1,367,430,709.00	24/01/25	-29,016.26	Goldman Sachs Intl, London Branch
USD	3,492,941.31	HUF	1,365,841,382.00	24/01/25	56,603.51	Goldman Sachs Intl, London Branch
ZAR	95,398,001.48	USD	5,080,784.92	24/01/25	-34,254.46	Goldman Sachs Intl, London Branch
EUR	10,422,737.23	IDR	175,862,845,236.00	24/01/25	-112,699.90	HSBC Continental Europe SA
USD	3,472,556.79	KZT	1,854,345,325.86	14/01/25	-49,602.37	J.P. Morgan AG
USD	1,751,575.77	KZT	897,244,688.18	14/01/25	45,109.92	J.P. Morgan AG
BRL	21,164,308.66	EUR	3,272,237.51	24/01/25	20,118.44	J.P. Morgan AG
BRL	10,502,995.59	EUR	1,642,969.64	24/01/25	-9,199.16	J.P. Morgan AG
BRL	10,550,725.88	EUR	1,642,422.63	24/01/25	-1,188.35	J.P. Morgan AG
BRL	10,577,000.13	EUR	1,663,754.03	24/01/25	-18,517.01	J.P. Morgan AG
BRL	10,584,823.14	USD	1,721,879.40	24/01/25	-14,961.19	J.P. Morgan AG
BRL	11,133,423.52	EUR	1,717,246.39	24/01/25	14,708.05	J.P. Morgan AG
EUR	1,636,198.09	BRL	10,418,245.91	24/01/25	15,642.40	J.P. Morgan AG
EUR	3,260,278.03	BRL	21,008,840.39	24/01/25	-7,833.90	J.P. Morgan AG
EUR	1,636,827.68	BRL	10,676,339.49	24/01/25	-24,069.70	J.P. Morgan AG
EUR	3,313,754.86	BRL	21,118,791.69	24/01/25	28,717.24	J.P. Morgan AG
EUR	3,306,868.85	JPY	530,407,577.00	24/01/25	42,043.06	J.P. Morgan AG
EUR	4,961,562.37	PHP	307,864,945.06	24/01/25	-164,461.86	J.P. Morgan AG
HUF	12,352,940,934.00	EUR	30,048,392.26	24/01/25	-77,610.32	J.P. Morgan AG
JPY	795,766,668.00	EUR	4,902,547.88	24/01/25	-4,452.29	J.P. Morgan AG
USD	5,618,200.00	EUR	5,413,746.61	24/01/25	7,236.80	J.P. Morgan AG
USD	3,499,467.15	JPY	535,441,255.00	24/01/25	80,748.75	J.P. Morgan AG
ZAR	2,157,799.00	USD	119,925.97	24/01/25	-5,617.11	J.P. Morgan AG
CLP	11,049,311,831.00	USD	11,191,329.81	24/01/25	-80,568.35	Morgan Stanley Europe SE (FXO)
MXN	103,542,994.31	EUR	4,905,056.89	24/01/25	-119,054.40	Morgan Stanley Europe SE (FXO)
BRL	53,793,022.00	USD	8,859,631.08	24/01/25	-181,611.13	Natwest Markets N.V. (TCM)
COP	39,372,355,751.00	EUR	8,554,558.56	24/01/25	43,240.82	Natwest Markets N.V. (TCM)
EUR	6,650,722.48	USD	6,993,334.45	24/01/25	-97,198.82	Natwest Markets N.V. (TCM)
EUR	9,862,853.38	USD	10,256,183.97	24/01/25	-33,323.21	Natwest Markets N.V. (TCM)
USD	3,437,385.22	EUR	3,296,638.53	24/01/25	20,096.92	Natwest Markets N.V. (TCM)
USD	10,806,824.49	PEN	40,514,785.00	24/01/25	31,557.63	Natwest Markets N.V. (TCM)
EUR	1,646,494.48	BRL	10,754,572.64	24/01/25	-26,584.87	Société Générale SA
EUR	4,962,791.34	IDR	83,912,861,093.00	24/01/25	-64,203.27	Standard Chartered Bank AG
MXN	146,614,432.00	EUR	6,849,251.42	24/01/25	-71,933.22	UBS Europe SE
USD	6,556,000.00	EUR	6,234,137.70	24/01/25	91,796.86	UBS Europe SE
					-820,085.26	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Emergents

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CNH	57,049,697.62	USD	7,803,325.29	24/01/25	-30,549.27	Barclays Bank Ireland Plc
USD	4,967,088.17	INR	422,315,247.00	24/01/25	43,758.10	BNP Paribas Paris
USD	33,537,049.91	CNH	241,283,881.82	21/01/25	646,493.11	BOFA Securities Europe
CHF	371,166.45	EUR	398,112.71	31/01/25	-1,786.22 *	CACEIS Bank, Lux. Branch
CHF	19,910.40	EUR	21,428.73	31/01/25	-168.68 *	CACEIS Bank, Lux. Branch
CHF	8,048,280.21	EUR	8,597,533.65	31/01/25	-3,689.48 *	CACEIS Bank, Lux. Branch
EUR	19,807.55	CHF	18,514.10	31/01/25	38.37 *	CACEIS Bank, Lux. Branch
EUR	94,791.56	USD	98,663.42	31/01/25	-383.74 *	CACEIS Bank, Lux. Branch
EUR	21,309.40	USD	22,179.80	31/01/25	-86.26 *	CACEIS Bank, Lux. Branch
EUR	184,676.47	CHF	172,345.62	31/01/25	646.89 *	CACEIS Bank, Lux. Branch
USD	14,999.88	EUR	14,413.08	31/01/25	56.43 *	CACEIS Bank, Lux. Branch
USD	1,115,682.68	EUR	1,060,728.46	31/01/25	15,505.90 *	CACEIS Bank, Lux. Branch
USD	5,009,045.04	EUR	4,762,318.83	31/01/25	69,616.35 *	CACEIS Bank, Lux. Branch
EUR	1,256,550.98	CNH	9,592,333.00	24/01/25	-4,311.69	Citibank Europe Plc
USD	23,860,964.35	CNH	173,771,911.00	24/01/25	182,116.56	Citibank Europe Plc
EUR	1,388,497.53	MXN	29,766,317.08	24/01/25	12,526.40	Credit Agricole CIB
USD	2,704,743.00	EUR	2,579,371.37	24/01/25	30,449.53	Credit Agricole CIB
EUR	688,512.20	USD	759,985.00	29/08/25	-36,650.62	Goldman Sachs Intl, London Branch
EUR	1,350,000.00	USD	1,419,957.14	24/01/25	-20,127.71	HSBC Continental Europe SA
INR	60,867,170.00	EUR	683,058.09	24/01/25	1,420.75	HSBC Continental Europe SA
USD	2,472,471.38	EUR	2,374,000.00	24/01/25	11,687.05	HSBC Continental Europe SA
EUR	2,036,480.98	INR	181,913,958.00	24/01/25	-9,238.99	J.P. Morgan AG
EUR	1,224,000.00	USD	1,285,682.99	24/01/25	-16,564.14	J.P. Morgan AG
INR	121,046,787.60	EUR	1,354,000.00	24/01/25	7,239.36	J.P. Morgan AG
USD	5,007,678.33	INR	426,289,634.73	24/01/25	38,212.86	J.P. Morgan AG
INR	848,604,882.00	USD	9,970,683.61	24/01/25	-78,019.29	Natwest Markets N.V. (TCM)
MXN	28,039,894.80	EUR	1,311,000.00	24/01/25	-14,848.33	UBS Europe SE
					843,343.24	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Long-Short European Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	8,149.50	EUR	8,726.08	31/01/25	-24.15 *	CACEIS Bank, Lux. Branch
CHF	2,369,009.58	EUR	2,530,682.21	31/01/25	-1,085.99 *	CACEIS Bank, Lux. Branch
CHF	162.90	EUR	174.63	31/01/25	-0.69 *	CACEIS Bank, Lux. Branch
CHF	86,743.16	EUR	93,358.04	31/01/25	-734.87 *	CACEIS Bank, Lux. Branch
CHF	17.06	EUR	18.22	31/01/25	- *	CACEIS Bank, Lux. Branch
EUR	795.38	USD	836.61	31/01/25	-11.67 *	CACEIS Bank, Lux. Branch
EUR	5.86	GBP	4.87	31/01/25	-0.02 *	CACEIS Bank, Lux. Branch
EUR	3,375.42	GBP	2,802.26	31/01/25	-9.28 *	CACEIS Bank, Lux. Branch
EUR	2,699.42	CHF	2,504.20	31/01/25	25.42 *	CACEIS Bank, Lux. Branch
EUR	107.24	CHF	100.74	31/01/25	-0.33 *	CACEIS Bank, Lux. Branch
GBP	4,177,303.49	EUR	5,046,771.35	31/01/25	-1,228.20 *	CACEIS Bank, Lux. Branch
USD	50.09	EUR	48.00	31/01/25	0.32 *	CACEIS Bank, Lux. Branch
USD	25,567,386.99	EUR	24,308,036.25	31/01/25	355,338.82 *	CACEIS Bank, Lux. Branch
EUR	6,263,996.81	HKD	50,684,391.00	03/02/25	-31,193.44	Morgan Stanley Bank AG
EUR	38,849,811.50	HKD	320,418,560.02	03/02/25	-948,078.94	Morgan Stanley Bank AG
EUR	3,210,849.45	CHF	2,982,638.00	31/01/25	25,976.60	Morgan Stanley Bank AG
EUR	15,878,427.05	NOK	186,188,419.00	31/01/25	65,389.34	Morgan Stanley Bank AG
EUR	15,384,424.74	USD	16,325,550.00	31/01/25	-364,290.40	Morgan Stanley Bank AG
EUR	3,700,548.74	CHF	3,432,864.00	31/01/25	34,912.40	Morgan Stanley Bank AG
EUR	10,180,285.27	CHF	9,400,000.00	31/01/25	142,801.70	Morgan Stanley Bank AG
EUR	578,879.57	NOK	6,854,353.00	31/01/25	-3,269.32	Morgan Stanley Bank AG
KRW	17,291,840,100.00	USD	12,423,700.16	31/01/25	-644,512.86	Morgan Stanley Bank AG
USD	11,838,086.00	EUR	11,336,355.89	31/01/25	83,250.57	Morgan Stanley Bank AG
USD	16,044,670.35	KRW	22,490,376,000.00	31/01/25	728,245.55	Morgan Stanley Bank AG
					-558,499.44	

CARMIGNAC PORTFOLIO Investissement

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	561,564.14	EUR	540,000.00	24/01/25	1,852.42	BOFA Securities Europe
USD	1,158,537.34	EUR	1,101,472.26	31/01/25	16,101.51 *	CACEIS Bank, Lux. Branch
EUR	634,164.87	USD	699,996.00	29/08/25	-33,757.62	Goldman Sachs Intl, London Branch
USD	712,245.31	EUR	643,000.00	29/08/25	36,639.35	HSBC Continental Europe SA
EUR	638,000.00	TWD	21,658,888.00	24/01/25	-609.59	Morgan Stanley Europe SE (FXO)
					20,226.07	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,976,967.67	KRW	2,980,179,912.00	24/01/25	22,428.90	Barclays Bank Ireland Plc
EUR	6,277,366.91	DKK	46,809,007.00	24/01/25	-1,065.39	BNP Paribas Paris
USD	5,373,292.21	EUR	5,106,000.00	24/01/25	78,733.73	BNP Paribas Paris
EUR	1,328,715.13	USD	1,394,062.00	24/01/25	-16,423.33	BOFA Securities Europe
EUR	351,745.64	USD	366,016.00	24/01/25	-1,422.85	BOFA Securities Europe
EUR	1,185,132.08	USD	1,246,863.00	24/01/25	-17,976.01	BOFA Securities Europe
USD	3,012,445.00	EUR	2,863,301.90	24/01/25	43,430.39	BOFA Securities Europe
CHF	2,692,004.50	EUR	2,875,719.86	31/01/25	-1,234.06 *	CACEIS Bank, Lux. Branch
CHF	92,222,070.39	EUR	98,515,749.02	31/01/25	-42,276.30 *	CACEIS Bank, Lux. Branch
GBP	1,316,382.35	EUR	1,590,375.41	31/01/25	-387.04 *	CACEIS Bank, Lux. Branch
USD	3,301,825.88	EUR	3,139,190.69	31/01/25	45,889.20 *	CACEIS Bank, Lux. Branch
USD	1,597,851.78	EUR	1,519,147.77	31/01/25	22,207.15 *	CACEIS Bank, Lux. Branch
USD	1,536.12	EUR	1,459.36	31/01/25	22.45 *	CACEIS Bank, Lux. Branch
USD	50.89	EUR	48.76	31/01/25	0.33 *	CACEIS Bank, Lux. Branch
USD	939,495.23	EUR	893,219.32	31/01/25	13,057.23 *	CACEIS Bank, Lux. Branch
USD	166.32	EUR	158.13	31/01/25	2.31 *	CACEIS Bank, Lux. Branch
USD	2,368,607.29	EUR	2,251,938.84	31/01/25	32,919.21 *	CACEIS Bank, Lux. Branch
USD	153.01	EUR	146.62	31/01/25	0.98 *	CACEIS Bank, Lux. Branch
DKK	128,711,611.00	EUR	17,265,085.70	24/01/25	-1,160.85	Citibank Europe Plc
USD	743,277.00	EUR	706,692.18	24/01/25	10,501.57	Citibank Europe Plc
EUR	881,052.01	USD	928,289.00	24/01/25	-14,662.56	Credit Agricole CIB
EUR	4,134,835.91	HUF	1,698,862,249.00	24/01/25	13,050.39	Credit Agricole CIB
EUR	1,173,388.41	USD	1,234,837.00	24/01/25	-18,115.96	Credit Agricole CIB
EUR	560,371.77	CHF	521,214.00	24/01/25	4,096.39	Credit Agricole CIB
EUR	498,895.41	USD	520,625.00	24/01/25	-3,456.38	Credit Agricole CIB
CHF	10,784,268.00	EUR	11,561,225.10	24/01/25	-51,565.69	Deutsche Bank AG
EUR	21,196,227.85	AUD	34,933,944.00	24/01/25	325,740.95	Deutsche Bank AG
EUR	21,389,771.17	KRW	32,100,699,076.00	24/01/25	336,680.15	HSBC Continental Europe SA
EUR	55,268,910.91	TWD	1,878,535,013.00	24/01/25	-119,393.17	HSBC Continental Europe SA
EUR	363,583.41	USD	378,000.00	24/01/25	-1,148.16	HSBC Continental Europe SA
EUR	2,982,742.74	USD	3,115,266.00	24/01/25	-23,183.88	J.P. Morgan AG
EUR	127,492,564.13	USD	133,662,962.00	24/01/25	-1,479,517.05	J.P. Morgan AG
EUR	339,945.99	CHF	317,937.00	24/01/25	624.72	J.P. Morgan AG
EUR	74,784.00	USD	77,837.00	24/01/25	-320.86	J.P. Morgan AG
EUR	1,160,004.48	USD	1,203,484.00	24/01/25	-1,233.15	J.P. Morgan AG
TRY	193,289,653.00	USD	5,304,169.61	24/01/25	46,401.49	J.P. Morgan AG
USD	680,459.00	EUR	653,815.43	24/01/25	2,758.90	J.P. Morgan AG
USD	2,514,114.00	EUR	2,390,407.09	24/01/25	35,480.97	J.P. Morgan AG
USD	1,118,536.00	EUR	1,077,866.07	24/01/25	1,405.75	J.P. Morgan AG
BRL	53,822,325.00	USD	8,905,378.24	24/01/25	-221,387.76	Natwest Markets N.V. (TCM)
BRL	169,175,199.00	EUR	26,508,179.10	24/01/25	-192,718.42	Natwest Markets N.V. (TCM)
CLP	10,704,332,323.00	USD	10,925,240.69	24/01/25	-158,536.79	Natwest Markets N.V. (TCM)
EUR	18,817,442.00	USD	19,782,870.86	24/01/25	-271,196.51	Natwest Markets N.V. (TCM)
EUR	27,845,180.72	USD	29,296,889.22	24/01/25	-423,623.21	Natwest Markets N.V. (TCM)
MXN	932,861,438.00	EUR	43,622,232.31	24/01/25	-500,492.02	Natwest Markets N.V. (TCM)
EUR	16,919,171.12	PLN	72,459,164.00	24/01/25	5,247.13	Nomura Financial Products Europe
EUR	350,161.37	TWD	11,940,853.00	24/01/25	-1,911.66	Société Générale SA
EUR	8,039,930.66	USD	8,446,399.00	24/01/25	-110,057.37	Standard Chartered Bank AG
JPY	5,673,445,814.00	CHF	33,124,629.81	24/01/25	-430,655.20	Standard Chartered Bank AG
CLP	2,680,740,600.00	EUR	2,572,000.00	24/01/25	28,384.51	UBS Europe SE
DKK	2,210,796.00	EUR	296,586.68	24/01/25	-55.41	UBS Europe SE
EUR	11,473,674.32	GBP	9,526,500.00	24/01/25	-36,594.20	UBS Europe SE
EUR	10,893,674.90	JPY	1,739,966,079.00	24/01/25	183,558.24	UBS Europe SE
EUR	4,277,423.23	CAD	6,370,730.00	24/01/25	-147.06	UBS Europe SE
USD	10,954,253.36	CAD	15,561,689.00	24/01/25	120,963.00	UBS Europe SE

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	913,757.00	EUR	877,728.86	24/01/25	3,954.75	UBS Europe SE
					-2,764,377.51	

CARMIGNAC PORTFOLIO Sécurité

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	6,040,992.57	EUR	6,453,259.02	31/01/25	-2,769.30 *	CACEIS Bank, Lux. Branch
CHF	150,028.10	EUR	160,829.16	31/01/25	-631.19 *	CACEIS Bank, Lux. Branch
CHF	478.03	EUR	511.45	31/01/25	-1.02 *	CACEIS Bank, Lux. Branch
CHF	128.98	EUR	137.62	31/01/25	0.10 *	CACEIS Bank, Lux. Branch
CHF	20,999.95	EUR	22,601.37	31/01/25	-177.91 *	CACEIS Bank, Lux. Branch
CHF	15,420,419.67	EUR	16,472,783.44	31/01/25	-7,069.00 *	CACEIS Bank, Lux. Branch
CHF	5,211.44	EUR	5,549.22	31/01/25	15.48 *	CACEIS Bank, Lux. Branch
EUR	107.45	CHF	100.43	31/01/25	0.21 *	CACEIS Bank, Lux. Branch
EUR	265.39	CHF	247.89	31/01/25	0.69 *	CACEIS Bank, Lux. Branch
EUR	13,190.53	CHF	12,236.60	31/01/25	124.21 *	CACEIS Bank, Lux. Branch
EUR	2,128.61	CHF	1,992.98	31/01/25	0.54 *	CACEIS Bank, Lux. Branch
EUR	5,161.34	CHF	4,812.30	31/01/25	22.79 *	CACEIS Bank, Lux. Branch
EUR	14,136.48	USD	14,828.40	31/01/25	-167.80 *	CACEIS Bank, Lux. Branch
EUR	18,938.93	CHF	17,569.28	31/01/25	178.33 *	CACEIS Bank, Lux. Branch
EUR	10,802.35	CHF	10,038.00	31/01/25	83.75 *	CACEIS Bank, Lux. Branch
EUR	19,983.49	USD	21,035.97	31/01/25	-309.02 *	CACEIS Bank, Lux. Branch
USD	504.56	EUR	484.44	31/01/25	2.28 *	CACEIS Bank, Lux. Branch
USD	4,539.15	EUR	4,361.83	31/01/25	16.82 *	CACEIS Bank, Lux. Branch
USD	43,530.88	EUR	41,795.29	31/01/25	196.42 *	CACEIS Bank, Lux. Branch
USD	10,151.52	EUR	9,764.18	31/01/25	28.40 *	CACEIS Bank, Lux. Branch
USD	2,200.96	EUR	2,114.86	31/01/25	8.28 *	CACEIS Bank, Lux. Branch
USD	10,527,303.57	EUR	10,008,769.23	31/01/25	146,309.84 *	CACEIS Bank, Lux. Branch
USD	2,269.50	EUR	2,180.72	31/01/25	8.53 *	CACEIS Bank, Lux. Branch
USD	24,720.24	EUR	23,777.01	31/01/25	69.17 *	CACEIS Bank, Lux. Branch
USD	53,782.15	EUR	51,275.01	31/01/25	605.51 *	CACEIS Bank, Lux. Branch
USD	1,081.84	EUR	1,028.58	31/01/25	15.01 *	CACEIS Bank, Lux. Branch
USD	14,438,674.72	EUR	13,727,481.34	31/01/25	200,670.57 *	CACEIS Bank, Lux. Branch
USD	3,130.17	EUR	3,012.22	31/01/25	7.27 *	CACEIS Bank, Lux. Branch
USD	88,543,369.00	EUR	84,439,161.34	24/01/25	996,806.15	Credit Agricole CIB
EUR	102,371,566.39	USD	112,998,513.00	29/08/25	-5,449,403.98	Goldman Sachs Intl, London Branch
					-4,115,358.87	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	9,934,854.00	EUR	9,443,669.84	24/01/25	142,549.72	Barclays Bank Ireland Plc
CAD	30,004,999.99	EUR	19,964,070.65	31/01/25	182,282.45 *	CACEIS Bank, Lux. Branch
CAD	50,000.00	EUR	33,520.85	31/01/25	50.81 *	CACEIS Bank, Lux. Branch
CHF	10,253,704.01	EUR	10,953,466.20	31/01/25	-4,700.49 *	CACEIS Bank, Lux. Branch
CHF	4,316,112.94	EUR	4,610,665.29	31/01/25	-1,978.58 *	CACEIS Bank, Lux. Branch
CHF	84,997.05	EUR	90,796.03	31/01/25	-37.34 *	CACEIS Bank, Lux. Branch
CHF	6,334,417.79	EUR	6,766,708.99	31/01/25	-2,903.81 *	CACEIS Bank, Lux. Branch
CHF	9,358.40	EUR	9,996.88	31/01/25	-4.11 *	CACEIS Bank, Lux. Branch
CHF	21,075.20	EUR	22,605.24	31/01/25	-101.43 *	CACEIS Bank, Lux. Branch
CHF	3,015,909.00	EUR	3,234,860.54	31/01/25	-14,513.92 *	CACEIS Bank, Lux. Branch
CHF	14,807.00	EUR	15,963.31	31/01/25	-152.60 *	CACEIS Bank, Lux. Branch
CHF	1,109,397.18	EUR	1,193,997.90	31/01/25	-9,398.68 *	CACEIS Bank, Lux. Branch
CHF	19,999.97	EUR	21,296.25	31/01/25	59.45 *	CACEIS Bank, Lux. Branch
EUR	5,073,102.73	USD	5,274,129.50	31/01/25	-14,559.78 *	CACEIS Bank, Lux. Branch
EUR	209,741.49	USD	218,288.24	31/01/25	-829.41 *	CACEIS Bank, Lux. Branch
EUR	1,762.85	USD	1,855.69	31/01/25	-27.25 *	CACEIS Bank, Lux. Branch
EUR	643,333.71	USD	669,565.58	31/01/25	-2,560.15 *	CACEIS Bank, Lux. Branch
EUR	308,835.04	USD	325,100.52	31/01/25	-4,775.85 *	CACEIS Bank, Lux. Branch
EUR	16,347.43	USD	17,194.90	31/01/25	-239.76 *	CACEIS Bank, Lux. Branch
EUR	8,514.58	CHF	7,982.10	31/01/25	-8.58 *	CACEIS Bank, Lux. Branch
EUR	16,589.40	USD	17,239.95	31/01/25	-41.02 *	CACEIS Bank, Lux. Branch
USD	25,809,888.68	EUR	24,538,593.24	31/01/25	358,709.14 *	CACEIS Bank, Lux. Branch
USD	39,999.98	EUR	38,328.29	31/01/25	257.37 *	CACEIS Bank, Lux. Branch
USD	147,774.66	EUR	141,882.85	31/01/25	666.79 *	CACEIS Bank, Lux. Branch
USD	2,726,012.44	EUR	2,591,739.60	31/01/25	37,886.46 *	CACEIS Bank, Lux. Branch
USD	4,398,751.98	EUR	4,193,696.97	31/01/25	49,523.89 *	CACEIS Bank, Lux. Branch
USD	394,680.24	EUR	378,185.67	31/01/25	2,539.46 *	CACEIS Bank, Lux. Branch
USD	51,952,133.77	EUR	49,393,172.30	31/01/25	722,037.40 *	CACEIS Bank, Lux. Branch
EUR	513,768,059.10	USD	538,633,457.00	24/01/25	-5,962,140.64	J.P. Morgan AG
EUR	65,399,687.10	GBP	54,300,837.00	24/01/25	-208,586.08	UBS Europe SE
					-4,730,996.54	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO EM Debt

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,814,989.45	HUF	1,172,488,709.00	24/01/25	-29,781.95	Barclays Bank Ireland Plc
EUR	2,812,661.56	HUF	1,171,786,026.00	24/01/25	-30,406.18	Barclays Bank Ireland Plc
EUR	4,214,084.66	USD	4,405,638.83	24/01/25	-36,928.89	Barclays Bank Ireland Plc
USD	2,380,454.75	KZT	1,209,455,498.24	14/01/25	79,589.95	BNP Paribas Paris
CZK	141,806,210.36	USD	5,877,120.12	24/01/25	-40,870.13	BNP Paribas Paris
KZT	313,052,692.02	USD	602,371.93	14/01/25	-7,252.40	BOFA Securities Europe
EUR	4,284,438.33	PEN	16,870,143.02	24/01/25	-44,461.46	BOFA Securities Europe
EUR	1,428,083.25	CLP	1,491,207,243.00	24/01/25	-18,427.33	BOFA Securities Europe
EUR	4,232,863.35	COP	19,458,218,848.15	24/01/25	-16,236.96	BOFA Securities Europe
EUR	2,813,977.74	ZAR	53,902,950.81	24/01/25	63,430.00	BOFA Securities Europe
EUR	2,823,358.69	ZAR	54,234,354.46	24/01/25	55,877.48	BOFA Securities Europe
HUF	1,753,833,262.00	EUR	4,231,723.77	24/01/25	23,504.30	BOFA Securities Europe
JPY	679,120,445.00	EUR	4,246,385.79	24/01/25	-66,164.60	BOFA Securities Europe
MXN	98,128,362.00	EUR	4,591,554.76	24/01/25	-55,561.68	BOFA Securities Europe
PLN	36,106,589.90	USD	8,822,969.23	24/01/25	-85,121.29	BOFA Securities Europe
PLN	29,815,505.00	EUR	6,968,968.46	24/01/25	-9,236.24	BOFA Securities Europe
USD	1,507,884.00	EUR	1,437,182.94	24/01/25	17,783.03	BOFA Securities Europe
USD	8,789,133.02	EUR	8,448,666.95	24/01/25	31,957.26	BOFA Securities Europe
USD	5,851,946.69	CZK	141,870,031.03	24/01/25	14,032.97	BOFA Securities Europe
EUR	41,141.91	USD	42,818.40	31/01/25	-162.70 *	CACEIS Bank, Lux. Branch
GBP	50,000.00	EUR	60,183.69	31/01/25	208.66 *	CACEIS Bank, Lux. Branch
USD	3,552,977.49	EUR	3,377,971.54	31/01/25	49,379.74 *	CACEIS Bank, Lux. Branch
USD	4,812,931.18	EUR	4,575,864.78	31/01/25	66,890.73 *	CACEIS Bank, Lux. Branch
USD	7,918,380.13	EUR	7,528,351.31	31/01/25	110,050.66 *	CACEIS Bank, Lux. Branch
KZT	617,143,292.07	USD	1,238,746.07	14/01/25	-63,941.04	Citibank Europe Plc
USD	2,974,490.71	KZT	1,540,786,187.78	14/01/25	45,120.49	Citibank Europe Plc
EUR	7,441,244.57	ZAR	140,608,976.00	24/01/25	266,569.98	Citibank Europe Plc
TRY	126,156,181.00	EUR	3,299,060.20	24/01/25	72,525.20	Citibank Europe Plc
USD	2,956,762.11	HUF	1,173,420,020.00	24/01/25	6,004.78	Citibank Europe Plc
USD	11,080,447.13	CNH	80,643,605.02	24/01/25	91,385.93	Citibank Europe Plc
EUR	2,814,081.27	MXN	60,275,341.40	24/01/25	27,818.25	Credit Agricole CIB
EUR	2,858,105.82	USD	3,005,313.42	24/01/25	-41,743.80	Credit Agricole CIB
EUR	6,314,784.64	CNH	48,279,787.00	24/01/25	-31,351.35	Credit Agricole CIB
EUR	2,855,685.86	USD	3,008,014.14	24/01/25	-46,773.96	Credit Agricole CIB
EUR	5,733,428.91	MXN	122,888,492.03	24/01/25	52,818.04	Credit Agricole CIB
EUR	7,177,768.84	CZK	179,890,104.00	24/01/25	35,829.32	Credit Agricole CIB
EUR	10,903,119.97	PLN	46,747,563.00	24/01/25	-9,042.16	Credit Agricole CIB
EUR	5,737,311.59	USD	6,031,472.16	24/01/25	-82,500.38	Credit Agricole CIB
EUR	5,729,454.91	USD	6,020,964.42	24/01/25	-80,216.25	Credit Agricole CIB
EUR	5,730,826.23	IDR	96,740,931,423.00	24/01/25	-64,648.86	Credit Agricole CIB
JPY	861,242,040.00	EUR	5,370,424.20	24/01/25	-69,206.44	Credit Agricole CIB
TRY	36,555,595.00	USD	1,004,127.00	24/01/25	7,804.47	Credit Agricole CIB
USD	2,984,965.72	EUR	2,839,016.97	24/01/25	41,198.78	Credit Agricole CIB
USD	11,722,000.00	EUR	11,173,082.12	24/01/25	137,542.74	Credit Agricole CIB
KZT	794,172,974.72	USD	1,515,597.28	14/01/25	-6,250.60	Deutsche Bank AG
KZT	2,336,363,239.41	USD	4,433,326.83	14/01/25	6,199.16	Deutsche Bank AG
USD	3,020,552.43	KZT	1,579,748,920.89	14/01/25	18,017.61	Deutsche Bank AG
EUR	79,161,769.07	USD	83,170,054.00	24/01/25	-1,089,588.54	Deutsche Bank AG
USD	3,910,656.11	ZAR	70,255,052.77	24/01/25	188,717.28	Deutsche Bank AG
KZT	3,088,942,785.00	USD	6,301,392.87	14/01/25	-418,060.72	Goldman Sachs Intl, London Branch
KZT	1,999,154,159.69	USD	4,002,310.63	14/01/25	-197,011.63	Goldman Sachs Intl, London Branch
KZT	780,834,271.33	USD	1,505,948.45	14/01/25	-21,457.86	Goldman Sachs Intl, London Branch
KZT	776,250,883.03	USD	1,488,496.42	14/01/25	-12,988.99	Goldman Sachs Intl, London Branch
USD	1,513,026.55	KZT	788,665,089.19	14/01/25	13,899.35	Goldman Sachs Intl, London Branch
USD	1,510,000.42	KZT	774,252,715.35	14/01/25	37,498.59	Goldman Sachs Intl, London Branch

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO EM Debt

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
BRL	9,087,492.03	EUR	1,406,972.09	24/01/25	6,684.15	Goldman Sachs Intl, London Branch
EUR	4,236,047.38	JPY	688,283,822.00	24/01/25	-463.51	Goldman Sachs Intl, London Branch
EUR	2,824,346.47	BRL	18,442,135.15	24/01/25	-44,675.73	Goldman Sachs Intl, London Branch
EUR	4,225,707.57	PEN	16,425,325.32	24/01/25	11,045.01	Goldman Sachs Intl, London Branch
EUR	1,406,287.43	BRL	9,184,463.21	24/01/25	-22,530.54	Goldman Sachs Intl, London Branch
PLN	24,377,389.11	EUR	5,712,254.57	24/01/25	-21,945.96	Goldman Sachs Intl, London Branch
USD	3,011,564.25	HUF	1,177,608,987.00	24/01/25	48,802.74	Goldman Sachs Intl, London Branch
USD	4,420,787.20	HUF	1,762,414,853.00	24/01/25	-10,425.99	Goldman Sachs Intl, London Branch
USD	2,926,895.13	HUF	1,174,262,336.00	24/01/25	-24,917.32	Goldman Sachs Intl, London Branch
ZAR	82,712,383.79	USD	4,405,163.90	24/01/25	-29,699.45	Goldman Sachs Intl, London Branch
BRL	78,343,129.00	EUR	12,245,125.72	24/01/25	-58,582.97	HSBC Continental Europe SA
EUR	13,634,420.32	IDR	230,053,574,118.00	24/01/25	-147,427.47	HSBC Continental Europe SA
USD	1,510,038.92	KZT	773,517,436.77	14/01/25	38,889.41	J.P. Morgan AG
BRL	18,318,459.72	EUR	2,823,833.14	24/01/25	25,858.83	J.P. Morgan AG
BRL	9,129,978.44	USD	1,485,213.46	24/01/25	-12,904.83	J.P. Morgan AG
BRL	9,651,696.62	EUR	1,488,701.22	24/01/25	12,750.58	J.P. Morgan AG
BRL	9,007,214.04	EUR	1,408,986.52	24/01/25	-7,889.06	J.P. Morgan AG
BRL	9,051,461.22	EUR	1,409,033.36	24/01/25	-1,019.48	J.P. Morgan AG
BRL	9,113,436.44	EUR	1,433,536.58	24/01/25	-15,954.76	J.P. Morgan AG
EUR	1,411,140.24	BRL	8,985,223.81	24/01/25	13,490.81	J.P. Morgan AG
EUR	1,412,640.25	BRL	9,214,059.04	24/01/25	-20,773.00	J.P. Morgan AG
EUR	2,857,940.64	BRL	18,213,855.75	24/01/25	24,767.13	J.P. Morgan AG
EUR	2,865,456.34	JPY	459,606,904.00	24/01/25	36,431.00	J.P. Morgan AG
EUR	2,815,362.61	BRL	18,141,858.82	24/01/25	-6,764.85	J.P. Morgan AG
EUR	1,128,483.48	USD	1,178,622.00	24/01/25	-8,771.32	J.P. Morgan AG
EUR	4,284,280.67	PHP	265,839,615.57	24/01/25	-142,011.87	J.P. Morgan AG
EUR	2,099,849.68	USD	2,179,081.00	24/01/25	-2,738.62	J.P. Morgan AG
EUR	1,969,856.20	USD	2,044,249.00	24/01/25	-2,633.19	J.P. Morgan AG
HUF	9,428,522,446.00	EUR	22,934,776.62	24/01/25	-59,236.97	J.P. Morgan AG
JPY	686,483,359.00	EUR	4,229,276.84	24/01/25	-3,840.85	J.P. Morgan AG
USD	3,014,465.84	JPY	461,232,897.00	24/01/25	69,557.54	J.P. Morgan AG
CLP	5,802,496,168.00	USD	5,877,076.27	24/01/25	-42,310.11	Morgan Stanley Europe SE (FXO)
MXN	89,324,416.12	EUR	4,231,491.91	24/01/25	-102,705.79	Morgan Stanley Europe SE (FXO)
BRL	30,292,192.00	USD	4,989,079.17	24/01/25	-102,269.75	Natwest Markets N.V. (TCM)
COP	29,246,840,390.00	EUR	6,354,555.22	24/01/25	32,120.43	Natwest Markets N.V. (TCM)
EUR	5,731,268.53	USD	6,026,514.83	24/01/25	-83,761.20	Natwest Markets N.V. (TCM)
EUR	8,456,732.13	USD	8,793,986.61	24/01/25	-28,572.41	Natwest Markets N.V. (TCM)
USD	2,949,419.59	EUR	2,828,653.08	24/01/25	17,243.99	Natwest Markets N.V. (TCM)
EUR	1,412,746.19	BRL	9,227,775.56	24/01/25	-22,810.69	Société Générale SA
CLP	4,919,694,160.00	EUR	4,761,304.15	24/01/25	10,877.25	UBS Europe SE
USD	5,514,000.00	EUR	5,243,293.98	24/01/25	77,206.80	UBS Europe SE
					-1,715,651.66	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Patrimoine Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	8,697,537.47	SEK	100,151,095.00	24/01/25	-58,191.06	Deutsche Bank AG
EUR	5,097,879.81	BRL	35,491,439.24	19/12/25	77,548.81	Goldman Sachs Intl, London Branch
EUR	22,155,437.23	USD	24,455,340.00	29/08/25	-1,179,369.75	Goldman Sachs Intl, London Branch
BRL	34,990,282.48	EUR	5,097,879.81	19/12/25	-155,888.83	HSBC Continental Europe SA
EUR	4,527,397.56	USD	4,746,515.00	24/01/25	-52,539.24	J.P. Morgan AG
EUR	5,596,956.25	GBP	4,647,108.00	24/01/25	-17,850.96	UBS Europe SE
USD	6,937,999.00	EUR	6,603,919.90	24/01/25	90,602.85	UBS Europe SE
USD	5,326,374.00	EUR	5,055,198.01	24/01/25	84,269.25	UBS Europe SE
					-1,211,418.93	

CARMIGNAC PORTFOLIO China New Economy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
HKD	19,197,852.00	EUR	2,356,228.40	24/01/25	28,864.28	Goldman Sachs Intl, London Branch
					28,864.28	

CARMIGNAC PORTFOLIO Merger Arbitrage

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	180,722.54	EUR	173,018.00	24/01/25	1,361.57	BOFA Securities Europe
USD	493,770.00	EUR	474,518.73	24/01/25	1,919.47	BOFA Securities Europe
EUR	657,613.52	CAD	979,090.00	24/01/25	212.21	Deutsche Bank AG
EUR	9,538,009.68	USD	9,997,881.00	24/01/25	-108,995.81	Deutsche Bank AG
EUR	125,556.51	AUD	206,650.00	24/01/25	2,098.33	Deutsche Bank AG
EUR	1,066,620.63	JPY	170,131,622.00	24/01/25	19,396.90	Deutsche Bank AG
USD	179,491.99	EUR	170,394.27	24/01/25	2,799.17	Standard Chartered Bank AG
JPY	554,279.00	EUR	3,399.47	24/01/25	12.19	UBS Europe SE
JPY	41,453,013.00	EUR	254,239.19	24/01/25	910.09	UBS Europe SE
JPY	11,085,804.00	EUR	68,329.24	24/01/25	-93.95	UBS Europe SE
USD	132,467.00	EUR	127,264.80	24/01/25	552.52	UBS Europe SE
USD	926,338.00	EUR	880,018.24	24/01/25	13,813.10	UBS Europe SE
					-66,014.21	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	472,371.00	JPY	77,712,729.00	24/01/25	-5,954.88	BOFA Securities Europe
USD	342,878.26	EUR	328,267.00	24/01/25	2,576.97	BOFA Securities Europe
GBP	53,180.16	EUR	64,249.13	31/01/25	-15.64 *	CACEIS Bank, Lux. Branch
GBP	53,143.46	EUR	64,204.79	31/01/25	-15.63 *	CACEIS Bank, Lux. Branch
GBP	1,089.89	EUR	1,316.82	31/01/25	-0.40 *	CACEIS Bank, Lux. Branch
GBP	1,157.60	EUR	1,398.62	31/01/25	-0.42 *	CACEIS Bank, Lux. Branch
USD	1,108.48	EUR	1,066.81	31/01/25	2.48 *	CACEIS Bank, Lux. Branch
USD	53,289.61	EUR	50,664.77	31/01/25	740.63 *	CACEIS Bank, Lux. Branch
USD	53,364.01	EUR	50,735.50	31/01/25	741.66 *	CACEIS Bank, Lux. Branch
USD	1,138.25	EUR	1,095.47	31/01/25	2.53 *	CACEIS Bank, Lux. Branch
EUR	5,500,264.90	CAD	8,189,087.00	24/01/25	1,775.00	Deutsche Bank AG
EUR	75,983,627.78	USD	79,647,148.00	24/01/25	-868,304.64	Deutsche Bank AG
EUR	1,478,770.77	AUD	2,433,868.00	24/01/25	24,713.58	Deutsche Bank AG
EUR	7,553,321.24	JPY	1,204,794,619.00	24/01/25	137,359.95	Deutsche Bank AG
USD	1,663,509.00	EUR	1,579,192.44	24/01/25	25,942.38	Standard Chartered Bank AG
USD	8,131,238.00	EUR	7,724,650.99	24/01/25	121,249.05	UBS Europe SE
USD	1,556,530.00	EUR	1,495,402.43	24/01/25	6,492.26	UBS Europe SE
					-552,695.12	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Inflation Solution

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
BRL	15,791,812.23	USD	2,574,037.00	19/03/25	-50,383.89	BOFA Securities Europe
HUF	232,738,422.00	USD	593,750.00	19/03/25	-9,839.24	BOFA Securities Europe
KRW	996,969,000.00	USD	696,047.00	19/03/25	-16,265.70	BOFA Securities Europe
MXN	8,707,407.08	USD	425,889.00	19/03/25	-12,228.78	BOFA Securities Europe
USD	425,889.00	MXN	8,860,791.00	19/03/25	5,104.88	BOFA Securities Europe
USD	2,819,928.00	BRL	17,300,362.62	19/03/25	55,196.93	BOFA Securities Europe
USD	971,176.70	INR	82,948,008.00	19/03/25	8,613.19	BOFA Securities Europe
USD	959,895.00	IDR	15,445,958,414.00	19/03/25	2,919.84	BOFA Securities Europe
USD	486,160.00	COP	2,160,174,174.40	19/03/25	871.13	BOFA Securities Europe
USD	701,986.00	KRW	1,031,736,904.00	19/03/25	-822.69	BOFA Securities Europe
ZAR	9,152,618.47	USD	507,881.00	19/03/25	-25,478.34	BOFA Securities Europe
AUD	2,700,000.00	USD	1,690,385.49	24/01/25	-17,987.10	BOFA Securities Europe
EUR	1,700,000.00	USD	1,772,028.15	24/01/25	-9,830.78	BOFA Securities Europe
AUD	1,045,087.49	EUR	632,334.00	19/03/25	-9,507.59	Credit Agricole CIB
AUD	537,142.45	EUR	325,000.00	19/03/25	-4,886.60	Credit Agricole CIB
AUD	1,087,936.58	EUR	658,260.00	19/03/25	-9,897.40	Credit Agricole CIB
AUD	537,142.45	EUR	325,000.00	19/03/25	-4,886.60	Credit Agricole CIB
CAD	3,884,530.96	EUR	2,609,425.00	19/03/25	-2,450.48	Credit Agricole CIB
CHF	1,181,092.23	EUR	1,282,893.00	19/03/25	-17,826.63	Credit Agricole CIB
CNH	6,739,049.24	USD	924,889.00	19/03/25	-5,132.65	Credit Agricole CIB
EUR	1,932,213.00	CHF	1,778,887.07	19/03/25	26,849.34	Credit Agricole CIB
EUR	657,400.00	CHF	614,569.21	19/03/25	-812.84	Credit Agricole CIB
EUR	658,260.00	AUD	1,087,936.58	19/03/25	9,897.40	Credit Agricole CIB
EUR	632,334.00	AUD	1,045,087.49	19/03/25	9,507.59	Credit Agricole CIB
EUR	2,268,570.00	CAD	3,377,115.80	19/03/25	2,130.39	Credit Agricole CIB
GBP	545,873.73	EUR	657,400.00	19/03/25	232.47	Credit Agricole CIB
NOK	3,778,005.00	EUR	321,130.37	19/03/25	-1,028.63	Credit Agricole CIB
PHP	55,926,362.39	USD	959,895.00	19/03/25	3,325.17	Credit Agricole CIB
SEK	3,789,308.00	EUR	329,400.24	19/03/25	2,045.39	Credit Agricole CIB
USD	855,059.00	MYR	3,835,709.17	19/03/25	-4,912.44	Credit Agricole CIB
USD	487,988.00	ZAR	9,251,652.74	19/03/25	1,065.24	Credit Agricole CIB
USD	923,111.00	INR	79,483,087.99	19/03/25	963.66	Credit Agricole CIB
USD	495,470.37	EUR	462,595.38	19/12/25	6,816.01	Credit Agricole CIB
AUD	981,245.68	CAD	887,522.00	24/01/25	-9,688.90	Credit Agricole CIB
AUD	1,020,428.23	NZD	1,126,814.00	24/01/25	431.87	Credit Agricole CIB
AUD	839,099.53	USD	534,339.00	24/01/25	-14,286.32	Credit Agricole CIB
CAD	1,218,880.00	EUR	818,788.17	24/01/25	-382.01	Credit Agricole CIB
CHF	2,095,067.00	EUR	2,246,549.59	24/01/25	-10,559.47	Credit Agricole CIB
CNH	2,270,574.00	EUR	297,687.16	24/01/25	767.88	Credit Agricole CIB
EUR	2,073,106.77	AUD	3,411,320.00	24/01/25	35,094.25	Credit Agricole CIB
EUR	297,711.45	GBP	247,098.00	24/01/25	-841.35	Credit Agricole CIB
EUR	6,882,275.58	USD	7,215,110.00	24/01/25	-79,621.05	Credit Agricole CIB
EUR	1,014,418.97	TWD	34,472,999.86	24/01/25	-2,012.09	Credit Agricole CIB
EUR	3,982,554.64	JPY	635,713,293.00	24/01/25	69,506.69	Credit Agricole CIB
EUR	1,254,219.45	SEK	14,438,943.05	24/01/25	-8,107.97	Credit Agricole CIB
GBP	710,411.90	USD	897,121.00	24/01/25	-7,291.36	Credit Agricole CIB
HUF	654,436,227.00	EUR	1,591,392.34	24/01/25	-3,594.10	Credit Agricole CIB
INR	25,603,640.76	EUR	287,382.35	24/01/25	541.99	Credit Agricole CIB
JPY	482,562,414.00	USD	3,169,403.94	24/01/25	-87,738.99	Credit Agricole CIB
JPY	99,186,294.00	GBP	515,814.31	24/01/25	-12,693.28	Credit Agricole CIB
JPY	107,714,359.00	EUR	670,000.00	24/01/25	-6,986.79	Credit Agricole CIB
JPY	77,925,047.00	EUR	485,000.00	24/01/25	-5,348.17	Credit Agricole CIB
NOK	13,467,582.97	EUR	1,152,766.29	24/01/25	-8,643.23	Credit Agricole CIB
USD	248,280.48	CAD	352,646.00	24/01/25	2,783.94	Credit Agricole CIB
USD	1,819,942.56	CNH	13,245,763.98	24/01/25	14,983.16	Credit Agricole CIB

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Inflation Solution

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	910,229.83	SEK	9,995,962.00	24/01/25	4,375.44	Credit Agricole CIB
USD	2,442,940.43	EUR	2,343,531.57	24/01/25	13,662.87	Credit Agricole CIB
USD	495,984.00	EUR	474,836.40	24/01/25	3,739.63	Credit Agricole CIB
USD	1,651,663.16	HUF	647,907,355.29	24/01/25	21,759.75	Goldman Sachs Int finance Ltd
COP	8,468,775,815.94	USD	1,910,799.00	19/03/25	-8,148.58	Goldman Sachs Intl, London Branch
IDR	15,600,213,540.00	USD	959,895.00	19/03/25	6,335.64	Goldman Sachs Intl, London Branch
INR	83,969,734.67	USD	983,091.00	19/03/25	-8,672.28	Goldman Sachs Intl, London Branch
MYR	7,610,466.41	USD	1,709,469.00	19/03/25	-2,713.92	Goldman Sachs Intl, London Branch
USD	449,600.00	CLP	445,270,734.00	19/03/25	2,213.13	Goldman Sachs Intl, London Branch
USD	1,431,916.00	COP	6,346,337,626.96	19/03/25	6,106.39	Goldman Sachs Intl, London Branch
BRL	4,693,388.00	EUR	736,922.86	24/01/25	-6,866.59	Goldman Sachs Intl, London Branch
CLP	1,472,977,134.55	USD	1,500,935.48	24/01/25	-19,458.83	Goldman Sachs Intl, London Branch
EUR	1,140,000.00	JPY	185,295,600.00	24/01/25	-527.11	Goldman Sachs Intl, London Branch
INR	43,035,080.24	USD	506,336.76	24/01/25	-4,630.26	Goldman Sachs Intl, London Branch
JPY	254,569,398.00	CHF	1,487,805.50	24/01/25	-20,913.69	Goldman Sachs Intl, London Branch
MXN	17,128,988.00	EUR	803,748.53	24/01/25	-11,970.01	Goldman Sachs Intl, London Branch
NZD	1,161,487.00	EUR	638,889.65	24/01/25	-10,943.95	Goldman Sachs Intl, London Branch
USD	1,287,145.29	ZAR	23,022,864.00	24/01/25	67,269.59	Goldman Sachs Intl, London Branch
USD	169,193.31	MXN	3,438,744.00	24/01/25	4,308.51	Goldman Sachs Intl, London Branch
USD	690,000.00	BRL	4,273,066.50	24/01/25	1,076.92	Goldman Sachs Intl, London Branch
BRL	756,179.05	USD	122,891.00	19/03/25	-2,055.58	J.P. Morgan AG
BRL	736,879.47	USD	123,000.00	19/03/25	-5,179.13	J.P. Morgan AG
CLP	446,983,328.00	USD	449,600.00	19/03/25	-550.14	J.P. Morgan AG
CNH	6,880,339.33	USD	951,254.00	19/03/25	-11,963.14	J.P. Morgan AG
CNH	6,897,987.64	USD	953,694.00	19/03/25	-11,993.82	J.P. Morgan AG
EUR	640,000.00	GBP	532,343.87	19/03/25	-1,336.94	J.P. Morgan AG
THB	24,918,265.00	USD	738,358.34	19/03/25	-3,672.66	J.P. Morgan AG
USD	717,063.00	THB	24,369,895.17	19/03/25	-1,257.17	J.P. Morgan AG
USD	951,254.00	CNH	6,913,190.88	19/03/25	7,641.79	J.P. Morgan AG
USD	951,254.00	CNH	6,880,339.33	19/03/25	11,963.14	J.P. Morgan AG
BRL	3,186,410.98	USD	526,500.23	24/01/25	-12,408.99	J.P. Morgan AG
TRY	13,368,933.99	USD	367,592.87	24/01/25	2,490.75	J.P. Morgan AG
ZAR	23,172,277.07	EUR	1,235,494.54	24/01/25	-53,138.66	J.P. Morgan AG
CHF	614,651.91	EUR	657,400.00	19/03/25	900.97	Standard Chartered Bank AG
EUR	637,609.57	JPY	101,481,301.00	19/03/25	10,523.67	Standard Chartered Bank AG
EUR	162,500.00	AUD	268,861.11	19/03/25	2,269.98	Standard Chartered Bank AG
EUR	657,400.00	GBP	545,915.02	19/03/25	-282.41	Standard Chartered Bank AG
JPY	103,722,368.00	EUR	640,000.00	19/03/25	869.95	Standard Chartered Bank AG
USD	700,011.06	KRW	997,914,760.00	19/03/25	19,462.54	Standard Chartered Bank AG
USD	507,881.00	ZAR	9,498,682.49	19/03/25	7,767.71	Standard Chartered Bank AG
USD	959,895.00	PHP	56,609,903.61	19/03/25	-14,736.83	Standard Chartered Bank AG
EUR	1,410,576.81	CLP	1,456,420,560.00	24/01/25	-2,173.14	Standard Chartered Bank AG
					-223,180.51	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	100,262.14	USD	105,557.00	24/01/25	-1,590.71	BOFA Securities Europe
EUR	764,760.47	KRW	1,147,768,121.00	24/01/25	12,002.19	BOFA Securities Europe
EUR	704,004.93	USD	740,675.00	24/01/25	-10,678.31	BOFA Securities Europe
EUR	199,567.97	KRW	300,795,503.00	24/01/25	2,292.48	BOFA Securities Europe
HKD	1,624,278.00	EUR	201,433.55	24/01/25	361.24	BOFA Securities Europe
USD	1,300,117.00	EUR	1,249,427.60	24/01/25	5,054.05	BOFA Securities Europe
USD	244,293.74	EUR	233,841.00	24/01/25	1,878.59	BOFA Securities Europe
GBP	50,000.00	EUR	60,407.05	31/01/25	-14.70 *	CACEIS Bank, Lux. Branch
EUR	1,030,683.10	HKD	8,397,701.00	24/01/25	-12,626.08	Goldman Sachs Intl, London Branch
EUR	120,744.10	USD	125,300.00	24/01/25	-157.47	J.P. Morgan AG
EUR	107,014.60	GBP	88,845.00	24/01/25	-331.19	J.P. Morgan AG
EUR	11,353,121.24	USD	11,905,001.00	24/01/25	-134,077.56	J.P. Morgan AG
EUR	151,725.17	USD	158,412.00	24/01/25	-1,126.86	J.P. Morgan AG
EUR	151,429.13	USD	157,600.00	24/01/25	-638.99	J.P. Morgan AG
EUR	200,145.12	USD	207,647.00	24/01/25	-212.77	J.P. Morgan AG
USD	472,853.00	EUR	449,586.28	24/01/25	6,673.24	J.P. Morgan AG
USD	1,089,911.00	EUR	1,043,546.24	24/01/25	8,111.14	J.P. Morgan AG
					-125,081.71	

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

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

CARMIGNAC PORTFOLIO Climate Transition

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-16.00	DJIA MINI FUTURE-CBT 03/25	USD	3,286,854.27	84,133.27	Morgan Stanley Bank AG
-42.00	EURO STOXX 50 03/25	EUR	2,056,311.60	50,610.00	Morgan Stanley Bank AG
79.00	MSCI CHINA 03/25	USD	1,935,713.24	-6,866.25	Morgan Stanley Bank AG
-67.00	MSCI EMG MKT 03/25	USD	3,479,325.21	111,936.26	Morgan Stanley Bank AG
17.00	NASDAQ 100 E-MIN 03/25	USD	6,899,215.64	-356,367.94	Morgan Stanley Bank AG
				-116,554.66	

CARMIGNAC PORTFOLIO Global Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
309.00	AUSTR 10YR BOND 03/25	AUD	18,217,965.26	190,442.07	Morgan Stanley Bank AG
286.00	EURO BTP FUTURE -EUX 03/25	EUR	30,722,120.00	-118,339.44	Morgan Stanley Bank AG
-234.00	EURO BUND FUTURE 03/25	EUR	23,196,420.00	271,940.00	Morgan Stanley Bank AG
-560.00	EURO-OAT-FUTURES-EUX 03/25	EUR	57,626,800.00	516,008.46	Morgan Stanley Bank AG
-62.00	JPN 10 YEARS BOND 03/25	JPY	36,350,983.66	81,602.96	Morgan Stanley Bank AG
243.00	LONG GILT FUT 03/25	GBP	26,479,299.71	14,864.54	Morgan Stanley Bank AG
1,894.00	US 2 YEARS NOTE- CBT 03/25	USD	365,279,528.73	-10,516.06	Morgan Stanley Bank AG
1,020.00	US 3YR NOTE CBT 03/25	USD	194,701,303.72	-931,155.24	Morgan Stanley Bank AG
339.00	US 5 YEARS NOTE-CBT 03/25	USD	32,898,223.08	-641.29	Morgan Stanley Bank AG
-565.00	US ULTRA BD CBT 30YR 03/25	USD	47,510,743.60	884,096.30	Morgan Stanley Bank AG
				898,302.30	

CARMIGNAC PORTFOLIO Flexible Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
596.00	EUR/USD (CME) 03/25	USD	74,489,744.62	-1,273,442.78	Morgan Stanley Bank AG
Futures on bonds					
-727.00	EURO BTP FUTURE -EUX 03/25	EUR	78,094,340.00	1,887,650.00	Morgan Stanley Bank AG
-834.00	EURO BUND FUTURE 03/25	EUR	82,674,420.00	3,002,400.00	Morgan Stanley Bank AG
-970.00	EURO-OAT-FUTURES-EUX 03/25	EUR	99,817,850.00	2,054,030.00	Morgan Stanley Bank AG
-155.00	JPN 10 YEARS BOND 03/25	JPY	90,877,459.15	286,409.17	Morgan Stanley Bank AG
-860.00	SHORT EUR-BTP 03/25	EUR	83,873,220.00	394,320.00	Morgan Stanley Bank AG
94.00	US 10 YEARS NOTE 03/25	USD	8,887,833.90	-7,801.19	Morgan Stanley Bank AG
5,305.00	US 2 YEARS NOTE- CBT 03/25	USD	1,023,129,831.00	108,444.60	Morgan Stanley Bank AG
4,052.00	US 5 YEARS NOTE-CBT 03/25	USD	393,225,958.47	-3,240,523.90	Morgan Stanley Bank AG
-607.00	US TREASURY BOND 03/25	USD	56,103,096.09	2,413,455.15	Morgan Stanley Bank AG
-616.00	US ULTRA BD CBT 30YR 03/25	USD	51,799,324.00	3,569,290.20	Morgan Stanley Bank AG
Futures on interest rates					
-3,050.00	3MO EURO EURIBOR 06/25	EUR	3,050,000,000.00	725,137.50	Morgan Stanley Bank AG
3,050.00	3MO EURO EURIBOR 12/25	EUR	3,050,000,000.00	-915,762.50	Morgan Stanley Bank AG
2,070.00	FED FUND 30DAY 02/25	USD	9,995,171,414.78	-165,766.52	Morgan Stanley Bank AG
5,291.00	SOFRRATE 3M FUT 12/25	USD	12,774,022.21	-585,417.73	Morgan Stanley Bank AG
				8,252,422.00	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-139.00	EURO STOXX 50 03/25	EUR	6,805,412.20	167,495.00	Société Générale
-121.00	S&P 500 EMINI INDEX 03/25	USD	34,363,941.57	1,115,350.07	Société Générale
Futures on bonds					
508.00	US 2 YEARS NOTE- CBT 03/25	USD	97,973,601.16	-21,105.75	Société Générale
511.00	US 3YR NOTE CBT 03/25	USD	97,541,535.49	-562,099.23	Société Générale
-166.00	US ULTRA BD CBT 30YR 03/25	USD	13,958,908.74	803,494.99	Société Générale
				1,503,135.08	

CARMIGNAC PORTFOLIO Emergents

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
125.00	MSCI EMG MKT 03/25	USD	6,491,278.37	-79,705.46	Société Générale
				-79,705.46	

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-1,160.00	DJ.STOXX600.INS(EUX) 03/25	EUR	23,774,200.00	556,347.94	Morgan Stanley Bank AG
-474.00	DJ.STOXX600.TLC(EUX) 03/25	EUR	5,416,635.00	99,540.00	Morgan Stanley Bank AG
-36.00	DJIA MINI FUTURE-CBT 03/25	USD	7,395,422.11	241,796.23	Morgan Stanley Bank AG
-964.00	EURO STOXX BANK IDX 03/25	EUR	7,039,128.00	53,984.00	Morgan Stanley Bank AG
-646.00	STOXX EUR 600 03/25	EUR	16,396,126.00	356,592.00	Morgan Stanley Bank AG
				1,308,260.17	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

CARMIGNAC PORTFOLIO Patrimoine

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-1,204.00	EUR/USD (CME) 03/25	USD	150,479,282.76	2,498,135.77	Société Générale
1,208.00	USD/AUD (CME) 03/25	USD	72,189,739.50	-2,040,359.25	Société Générale
Futures on index					
-360.00	DJ.STOXX 600 AUTO 03/25	EUR	9,926,460.00	180,000.00	Société Générale
10.00	S&P 500 EMINI INDEX 03/25	USD	2,839,995.17	-44,664.41	Société Générale
Futures on bonds					
-358.00	EURO BTP FUTURE -EUX 03/25	EUR	38,456,360.00	929,555.00	Société Générale
-397.00	EURO BUND FUTURE 03/25	EUR	39,354,610.00	1,429,200.00	Société Générale
-524.00	EURO-OAT-FUTURES-EUX 03/25	EUR	53,922,220.00	1,054,280.23	Société Générale
-70.00	JPN 10 YEARS BOND 03/25	JPY	41,041,433.16	127,886.93	Société Générale
-923.00	SHORT EUR-BTP 03/25	EUR	90,017,421.00	423,165.00	Société Générale
155.00	US 10 YEARS NOTE 03/25	USD	14,655,470.79	-7,063.31	Société Générale
-240.00	US 10YR ULTRA (CBOT) 03/25	USD	21,947,426.36	604,997.59	Société Générale
3,285.00	US 2 YEARS NOTE- CBT 03/25	USD	633,549,763.40	-18,912.97	Société Générale
2,313.00	US 5 YEARS NOTE-CBT 03/25	USD	224,464,867.21	-1,865,894.79	Société Générale
-583.00	US TREASURY BOND 03/25	USD	53,884,851.76	2,351,060.78	Société Générale
-290.00	US ULTRA BD CBT 30YR 03/25	USD	24,386,045.39	1,697,851.28	Société Générale
Futures on interest rates					
1,190.00	SOFRRATE 3M FUT 12/25	USD	2,873,008.21	-143,650.41	Société Générale
				7,175,587.44	

CARMIGNAC PORTFOLIO Sécurité

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-48.00	EURO BUND FUTURE 03/25	EUR	4,758,240.00	172,800.00	Morgan Stanley Bank AG
-265.00	EURO-OAT-FUTURES-EUX 03/25	EUR	27,269,825.00	737,972.00	Morgan Stanley Bank AG
667.00	US 2 YEARS NOTE- CBT 03/25	USD	128,638,566.88	156,202.32	Morgan Stanley Bank AG
				1,066,974.32	

CARMIGNAC PORTFOLIO EM Debt

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
378.00	US 2 YEARS NOTE- CBT 03/25	USD	72,901,616.61	-13,924.43	Société Générale
352.00	US 3YR NOTE CBT 03/25	USD	67,191,038.15	-439,593.19	Société Générale
-132.00	US ULTRA BD CBT 30YR 03/25	USD	11,099,855.14	612,426.97	Société Générale
				158,909.35	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-165.00	EUR/GBP (CME) 03/25	GBP	20,636,642.37	-84,814.95	Morgan Stanley Bank AG
Futures on index					
140.00	DJ.STOXX600 BASI 03/25	EUR	3,638,530.00	-79,970.00	Morgan Stanley Bank AG
40.00	S&P 500 EMINI INDEX 03/25	USD	11,359,980.69	-368,710.77	Morgan Stanley Bank AG
9.00	S&P MID 400 EMINI 03/25	USD	2,712,550.46	-112,163.21	Morgan Stanley Bank AG
Futures on bonds					
434.00	EURO BOBL FUTURE 03/25	EUR	44,131,290.00	-624,960.00	Morgan Stanley Bank AG
-140.00	EURO BUND FUTURE 03/25	EUR	13,878,200.00	105,700.00	Morgan Stanley Bank AG
-140.00	EURO-OAT-FUTURES-EUX 03/25	EUR	14,406,700.00	389,872.00	Morgan Stanley Bank AG
120.00	LONG GILT FUT 03/25	GBP	13,076,197.39	-526,161.10	Morgan Stanley Bank AG
1,392.00	US 2 YEARS NOTE- CBT 03/25	USD	268,463,096.09	-91,884.36	Morgan Stanley Bank AG
-190.00	US TREASURY BOND 03/25	USD	17,561,100.92	859,488.17	Morgan Stanley Bank AG
				-533,604.22	

CARMIGNAC PORTFOLIO Human Xperience

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
9.00	S&P 500 EMINI INDEX 03/25	USD	2,555,995.65	-82,959.92	Morgan Stanley Bank AG
				-82,959.92	

CARMIGNAC PORTFOLIO China New Economy

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
66.00	MSCI CHINA 03/25	USD	1,617,178.15	-13,162.72	Société Générale
				-13,162.72	

CARMIGNAC PORTFOLIO Evolution

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
13.00	IFSC NIFTY 50 01/25	USD	593,688.85	-3,024.63	Morgan Stanley Bank AG
				-3,024.63	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Financial futures

CARMIGNAC PORTFOLIO Inflation Solution

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-1.00	DAX INDEX GERMANY 03/25	EUR	497,728.50	10,800.00	Société Générale
32.00	DJ.STOXX600.OIL(EUX) 03/25	EUR	535,392.00	3,200.00	Société Générale
28.00	DJ.STOXX 600 AUTO 03/25	EUR	772,058.00	-12,880.00	Société Générale
25.00	DJ.STOXX600 BASI 03/25	EUR	649,737.50	-15,165.00	Société Générale
2.00	DJ CHEMICALS 03/25	EUR	140,199.00	-2,750.00	Société Générale
3.00	DJIA MINI FUTURE-CBT 03/25	USD	616,285.18	-15,789.47	Société Générale
7.00	EMINI CONS STA IDX 03/25	USD	538,077.26	-18,252.05	Société Générale
4.00	EMINI FIN SECT IDX 03/25	USD	575,837.76	-9,888.94	Société Générale
5.00	EM RUSS 2000 03/25	USD	538,425.40	-27,209.08	Société Générale
-94.00	EURO STOX BANK IDX 03/25	EUR	686,388.00	3,384.00	Société Générale
40.00	EURO STOXX 50 03/25	EUR	1,958,392.00	-38,495.00	Société Générale
107.00	MSCI CHINA 03/25	USD	2,621,788.82	-9,473.68	Société Générale
20.00	MSCI EMG MKT 03/25	USD	1,038,604.54	-33,413.81	Société Générale
6.00	NASDAQ 100 E-MIN 03/25	USD	2,435,017.29	-125,776.92	Société Générale
-1.00	NIKKEI 225 (OSAKA) 03/25	JPY	245,144.01	-	Société Générale
15.00	NIKKEI 225 (SGX) 03/25	JPY	1,838,580.07	-6,077.21	Société Générale
-2.00	PHLX EMINI SEMICONDU 03/25	USD	240,460.31	9,560.60	Société Générale
13.00	S&P 500 EMINI INDEX 03/25	USD	3,691,993.72	-120,089.33	Société Générale
40.00	STOXX EUR 600 03/25	EUR	1,015,240.00	-23,680.00	Société Générale
-4.00	TOPIX (OSE) 03/25	JPY	684,511.17	-6,144.80	Société Générale
18.00	TOPIX BANKS INDEX 03/25	JPY	406,456.47	1,548.49	Société Générale
Futures on bonds					
34.00	EURO BOBL FUTURE 03/25	EUR	3,457,290.00	-17,320.00	Société Générale
-3.00	EURO BUND FUTURE 03/25	EUR	297,390.00	2,190.00	Société Générale
-9.00	EURO-OAT-FUTURES-EUX 03/25	EUR	926,145.00	27,090.00	Société Générale
35.00	EURO SCHATZ 03/25	EUR	3,501,225.00	-4,900.00	Société Générale
-3.00	JPN 10 YEARS BOND 03/25	JPY	1,758,918.56	1,413.30	Société Générale
-31.00	US 10 YEARS NOTE 03/25	USD	2,931,094.16	68,937.11	Société Générale
-16.00	US 10YR ULTRA (CBOT) 03/25	USD	1,463,161.76	40,333.17	Société Générale
19.00	US 2 YEARS NOTE- CBT 03/25	USD	3,664,366.97	-1,513.76	Société Générale
236.00	US 5 YEARS NOTE-CBT 03/25	USD	22,902,597.78	-225,687.47	Société Générale
-46.00	US TREASURY BOND 03/25	USD	4,251,634.96	212,125.78	Société Générale
				-333,924.07	

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-46.00	DJ.STOX 600 INDUS 03/25	EUR	2,025,955.00	65,207.56	Morgan Stanley Bank AG
-160.00	DJ STX 600 REA (EUX) 03/25	EUR	1,007,520.00	13,600.00	Morgan Stanley Bank AG
-309.00	EURO STOX BANK IDX 03/25	EUR	2,256,318.00	304.16	Morgan Stanley Bank AG
-98.00	EURO STOXX 50 03/25	EUR	4,798,060.40	1,660.00	Morgan Stanley Bank AG
-5.00	NASDAQ 100 E-MIN 03/25	USD	2,029,181.07	40,007.24	Morgan Stanley Bank AG
-5.00	S&P 500 EMINI INDEX 03/25	USD	1,419,997.59	8,554.64	Morgan Stanley Bank AG
				129,333.60	

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2024, the following Contracts for Difference ("CFD") were outstanding:

CARMIGNAC PORTFOLIO Climate Transition

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
24,000,000	Short	KRW	BS00H25 KMH5*	BofA Securities Europe SA Paris	5,020,692.09	-19,747.43
9,867	Short	EUR	REPSOL SA	J.P.Morgan AG	115,345.23	1,332.05
25,000	Short	USD	NOV INC	UBS Europe Germany	352,486.72	34,282.96
					5,488,524.04	15,867.58

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
162,084	Long	USD	MLWCMNA*	BofA Securities Europe SA Paris	14,410,176.31	-1,242,568.14
113,553	Long	EUR	MLWCUKRA*	BofA Securities Europe SA Paris	11,219,695.21	-135,566.02
43,679	Long	USD	FERGUSON ENTERPRISES INC	BoA M. Lynch Paris	7,321,452.47	-1,861,243.92
102,544	Long	EUR	AIR LIQUIDE SA	Goldman Sachs Bank	16,091,204.48	156,328.33
343,309	Long	GBP	IMI PLC	Goldman Sachs Bank	7,561,268.61	4,152.26
21,362	Long	USD	META PLATFORMS INC-CLASS A	Goldman Sachs Bank	12,078,864.92	230,845.76
245,832	Long	GBP	RELX PLC	Goldman Sachs Bank	10,790,086.21	-299,352.25
1,539,154	Long	GBP	ROTORK PLC	Goldman Sachs Bank	5,841,636.73	-361,146.44
122,891	Long	CHF	SUNRISE COMMUNICATIONS AG-A	Goldman Sachs Bank	5,148,994.75	-567,017.99
128,349	Long	USD	AMAZON.COM INC	J.P.Morgan AG	27,193,130.96	1,425,411.40
516,334	Long	USD	LIBERTY GLOBAL LTD-A	J.P.Morgan AG	6,362,551.27	-683,126.59
78,961	Long	USD	LIBERTY GLOBAL LTD-C	J.P.Morgan AG	1,001,977.34	-112,855.90
314,801	Long	USD	SUNRISE COMMUNICAT-CL A	J.P.Morgan AG	13,096,694.43	-1,650,767.19
283,662	Long	GBP	DIAGEO PLC	Morgan Stanley Bank AG	8,705,761.07	284,611.33
1,374,635	Long	GBP	DIRECT LINE INSURANCE GROUP	Morgan Stanley Bank AG	4,242,946.93	339,169.74
339,120	Long	EUR	JERONIMO MARTINS	Morgan Stanley Bank AG	6,256,764.00	3,391.20
49,086	Long	USD	MICROSOFT CORP	Morgan Stanley Bank AG	19,980,443.26	-92,910.25
14,785	Long	EUR	SIEMENS AG-REG	Morgan Stanley Bank AG	2,787,859.60	-10,331.49
32,269	Long	USD	SK HYNIX INC	Morgan Stanley Bank AG	3,681,144.88	109,287.73
345,146	Short	EUR	MLWCTEL*	BofA Securities Europe SA Paris	33,851,340.16	663,295.84
198,898	Short	USD	MLWCUSAC*	BofA Securities Europe SA Paris	19,222,318.75	-14,395.41
95,549	Short	GBP	3I GROUP PLC	BoA M. Lynch Paris	4,118,730.48	167,569.00
91,847	Short	SEK	ACQ BURE AB	BoA M. Lynch Paris	1,950,690.12	216,743.35
55,116	Short	USD	AMER SPORTS INC	BoA M. Lynch Paris	1,488,211.84	-86,759.13
14,411	Short	USD	ELF BEAUTY INC	BoA M. Lynch Paris	1,747,272.86	55,250.28
24,492	Short	EUR	EUROFINS SCIENTIFIC	BoA M. Lynch Paris	1,207,700.52	-61,719.84
187,792	Short	DKK	ISS A/S	BoA M. Lynch Paris	3,306,458.76	-83,102.16
60,563	Short	USD	MLWCARKK*	BofA Securities Europe SA Paris	5,670,287.64	83,921.60
124,926	Short	EUR	MLWCEUAC*	BofA Securities Europe SA Paris	10,277,662.02	-43,324.34
346,141	Short	EUR	MLWCSEXSE*	BofA Securities Europe SA Paris	34,074,120.04	868,813.91
246,359	Short	EUR	NORDEX SE	BoA M. Lynch Paris	2,776,465.93	167,524.12
29,931	Short	EUR	PUMA SE	BoA M. Lynch Paris	1,327,739.16	-1,795.86
42,425	Short	USD	TRACTOR SUPPLY COMPANY	BoA M. Lynch Paris	2,173,897.15	150,525.78
172,701	Short	USD	TRIUMPH GROUP	BoA M. Lynch Paris	3,112,120.39	98,400.38
56,707	Short	EUR	VALMET OYJ	BoA M. Lynch Paris	1,322,974.31	-64,645.98
16,266	Short	EUR	DASSAULT SYSTEMES SE	Goldman Sachs Bank	544,911.00	-13,826.10
43,576	Short	EUR	GERRESHEIMER AG	Goldman Sachs Bank	3,093,896.00	-199,416.85
37,054	Short	EUR	HENKEL AG & CO KGAA VOR-PREF	Goldman Sachs Bank	3,138,473.80	-145,992.76
1,392	Short	PLN	LPP SA	Goldman Sachs Bank	5,060,634.75	35,798.70
284,288	Short	EUR	METSO CORP	Goldman Sachs Bank	2,552,906.24	-47,761.85
65,213	Short	EUR	NN GROUP NV	Goldman Sachs Bank	2,743,510.91	123,904.70
102,127	Short	EUR	SIEMENS HEALTHINEERS AG	Goldman Sachs Bank	5,228,902.40	12,255.24
24,137	Short	EUR	SODEXO SA	Goldman Sachs Bank	1,920,098.35	-22,930.15

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
6,592	Short	CHF	SWISSQUOTE GROUP HOLDING-REG	Goldman Sachs Bank	2,444,473.33	-15,453.57
896,372	Short	EUR	TELEFONICA SA	Goldman Sachs Bank	3,529,016.56	312,833.83
2,219	Short	EUR	VUSIONGROUP	Goldman Sachs Bank	394,316.30	-77,443.10
143,615	Short	GBP	WPP PLC	Goldman Sachs Bank	1,437,192.20	55,236.54
9,528	Short	CHF	YPSOMED HOLDING AG-REG	Goldman Sachs Bank	3,325,078.59	-68,365.85
10,900	Short	USD	AMER SPORTS INCORPORATION (MIRROR)	J.P.Morgan AG	294,315.79	-17,157.89
164,956	Short	USD	GATES INDL - REG SHS	J.P.Morgan AG	3,276,817.89	135,330.81
42,988	Short	USD	KYNDRYL HOLDINGS INC	J.P.Morgan AG	1,436,392.85	-23,531.31
15,523	Short	USD	LINDE PLC	J.P.Morgan AG	6,276,208.99	288,704.66
40,077	Short	EUR	QT GROUP OYJ	J.P.Morgan AG	2,693,174.40	50,096.25
388,013	Short	SEK	SAGAX AB-B	J.P.Morgan AG	7,671,069.41	522,256.71
20,650	Short	USD	APPLE INC	Morgan Stanley Bank AG	4,993,889.91	-261,041.53
145,967	Short	USD	BLACKSTONE MORTGAGE TRU-CL A	Morgan Stanley Bank AG	2,454,162.69	255,142.70
367	Short	CHF	CHOCOLADEFABRIKEN LINDT-PC	Morgan Stanley Bank AG	3,938,078.75	43,017.74
12,109	Short	USD	DAVITA INC	Morgan Stanley Bank AG	1,748,817.91	194,352.08
30,633	Short	USD	DAYFORCE INC	Morgan Stanley Bank AG	2,148,895.34	86,652.84
1,111,371	Short	SEK	FORTNOX AB	Morgan Stanley Bank AG	7,003,439.16	-388,540.31
211,732	Short	EUR	INPOST SA	Morgan Stanley Bank AG	3,495,695.32	2,479.71
4,432,110	Short	GBP	ITV PLC	Morgan Stanley Bank AG	3,945,371.26	-50,925.31
92,917	Short	EUR	KONINKLIJKE AHOLD DELHAIZE N	Morgan Stanley Bank AG	2,925,956.33	107,783.72
28,644	Short	USD	MICRON TECHNOLOGY INC	Morgan Stanley Bank AG	2,328,033.84	381,458.97
42,463	Short	USD	NVIDIA CORP	Morgan Stanley Bank AG	5,506,862.65	162,388.68
30,821	Short	USD	OSI SYSTEMS INC	Morgan Stanley Bank AG	4,983,447.64	210,204.14
1,482	Short	EUR	SES IMAGOTAG SA-MIROIR	Morgan Stanley Bank AG	263,351.40	-51,721.80
4,584	Short	USD	SEZZLE INC	Morgan Stanley Bank AG	1,132,387.45	-12,773.76
42,900	Short	EUR	VALMET CORPORATION	Morgan Stanley Bank AG	1,000,857.00	-48,906.00
360,000	Short	GBP	PHOENIX GROUP HOLDINGS PLC	UBS Europe Germany	2,220,609.58	17,416.55
					418,551,889.55	-795,860.46

CARMIGNAC PORTFOLIO Investissement

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
2,000	Short	USD	ARM HOLDINGS PLC-ADR	Goldman Sachs Bank	238,261.71	21,110.57
24,500	Short	USD	INTEL CORP	Goldman Sachs Bank	474,384.36	94,640.27
900	Short	EUR	LVMH MOET HENNESSY LOUIS VUI	Goldman Sachs Bank	571,950.00	-33,209.55
6,000	Short	USD	PALANTIR TECHN-A	Goldman Sachs Bank	438,223.08	-14,474.41
3,000	Short	USD	STARBUCKS CORP	Goldman Sachs Bank	264,365.04	32,477.06
3,500	Short	EUR	BAYERISCHE MOTOREN WERKE AG	J.P.Morgan AG	276,430.00	-22,811.44
1,000	Short	USD	ARM HOLDINGS PLC-ADR - MIROIR	UBS Europe Germany	119,130.85	13,429.64
16,500	Short	USD	INTEL CORP- MIROIR	UBS Europe Germany	319,483.34	63,737.32
1,000	Short	USD	STARBUCKS CORP	UBS Europe Germany	88,121.68	10,825.69
					2,790,350.06	165,725.15

CARMIGNAC PORTFOLIO Patrimoine

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
281,825	Long	USD	BC02H25*	BNP PARIBAS	26,915,794.44	-300,570.26
32,144	Short	USD	BC00H25*	BNP PARIBAS	2,641,507.85	462,711.19

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Patrimoine

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
16,000	Short	USD	ARM HOLDINGS PLC-ADR	Goldman Sachs Bank	1,906,093.67	168,884.60
17,632	Short	EUR	DR ING HC F PORSCHE AG	Goldman Sachs Bank	1,030,061.44	11,637.12
215,000	Short	USD	INTEL CORP	Goldman Sachs Bank	4,162,964.75	830,516.66
11,000	Short	EUR	LVMH MOET HENNESSY LOUIS VUI	Goldman Sachs Bank	6,990,500.00	-390,643.20
34,000	Short	USD	MARVELL TECHNOLOGY INC	Goldman Sachs Bank	3,626,557.22	-583,138.58
50,000	Short	USD	ON SEMICONDUCTOR	Goldman Sachs Bank	3,044,422.98	389,666.83
52,000	Short	USD	PALANTIR TECHN-A	Goldman Sachs Bank	3,797,933.37	-60,889.72
25,000	Short	USD	STARBUCKS CORP	Goldman Sachs Bank	2,203,042.01	270,642.20
36,000	Short	EUR	BAYERISCHE MOTOREN WERKE AG	J.P.Morgan AG	2,843,280.00	-271,268.64
24,000	Short	USD	ARM HOLDINGS PLC-ADR - MIROIR	UBS Europe Germany	2,859,140.51	276,321.70
12,368	Short	EUR	DR ING HC F PORSCHE AG	UBS Europe Germany	722,538.56	19,153.26
535,000	Short	USD	INTEL CORP (tk mirror)	UBS Europe Germany	10,359,005.31	2,066,634.48
9,000	Short	USD	NXP SEMICONDUCTORS NV	UBS Europe Germany	1,806,518.59	156,970.61
40,000	Short	USD	ON SEMICONDUCTOR CORP (TK MIRROR)	UBS Europe Germany	2,435,538.39	338,861.57
19,000	Short	USD	STARBUCKS CORP	UBS Europe Germany	1,674,311.93	205,688.07
					79,019,211.02	3,591,177.89

CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
51,410	Long	EUR	BC01H25*	BofA Securities Europe SA Paris	5,124,574.34	-16,424.51
					5,124,574.34	-16,424.51

CARMIGNAC PORTFOLIO Merger Arbitrage

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
16,870	Long	EUR	NEOEN SA	BoA M. Lynch Paris	670,076.40	3,036.60
33,972	Long	GBP	BRITVIC PLC (MIRROR)	J.P.Morgan AG	537,848.91	7,806.82
146,125	Long	EUR	BANCO DE SABADELL SA	UBS Europe Germany	274,276.63	13,370.44
19,079	Long	GBP	BRITVIC PLC	UBS Europe Germany	302,061.09	4,384.39
73,173	Long	GBP	DS SMITH PLC	UBS Europe Germany	479,677.87	-35,843.09
153,588	Long	GBP	EQUALS GROUP PLC	UBS Europe Germany	249,849.85	-103.88
28,607	Long	GBP	HARGREAVES LANSDOWN PLC	UBS Europe Germany	379,904.28	1,556.99
93,710	Long	GBP	INTERNATIONAL DISTRIBUTION S	UBS Europe Germany	412,333.07	7,933.84
3,714	Long	EUR	NEOEN SA (MIROIR)	UBS Europe Germany	147,520.08	668.52
129,835	Long	GBP	SPIRENT COMMUNICATIONS PLC	UBS Europe Germany	277,948.66	8,950.90
54,218	Long	GBP	TI FLUID SYSTEMS PLC	UBS Europe Germany	126,692.28	655.76
49,828	Long	USD	WALKME LTD	UBS Europe Germany	671,270.50	-
13,912	Short	USD	AMCOR PLC	UBS Europe Germany	126,423.87	16,525.12
29,107	Short	EUR	BANCO BILBAO VIZCAYA ARGENTA	UBS Europe Germany	275,119.36	-15,019.21
2,274	Short	USD	CAPITAL ONE FINANCIAL CORP	UBS Europe Germany	391,597.95	30,063.80
8,587	Short	USD	CHEVRON CORP	UBS Europe Germany	1,201,101.96	141,720.74
9,403	Short	GBP	INTERNATIONAL PAPER CO	UBS Europe Germany	488,719.90	37,663.86
8,678	Short	USD	REVANCE THERAPEUTICS INC	UBS Europe Germany	25,476.70	4,776.88
20,969	Short	USD	SCHLUMBERGER LTD	UBS Europe Germany	776,389.63	113,400.68
688	Short	USD	SYNOPSIS INC	UBS Europe Germany	322,479.65	48,588.55
2,658	Short	USD	UNIVERSAL STAINLESS & ALLOY PRODUCTS INC	UBS Europe Germany	113,019.55	1,001.08
					8,249,788.19	391,138.79

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Merger Arbitrage Plus

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
76,537	Long	EUR	NEOEN SA	BoA M. Lynch Paris	3,040,049.64	13,776.66
101,980	Long	GBP	BRITVIC PLC (MIRROR)	J.P.Morgan AG	1,614,559.99	23,435.17
73,018	Long	USD	AIR TRANSPORT	UBS Europe Germany	1,549,913.70	1,410.29
1,592,893	Long	EUR	BANCO DE SABADELL SA	UBS Europe Germany	2,989,860.16	145,749.71
284,717	Long	GBP	BRITVIC PLC	UBS Europe Germany	4,507,674.81	65,428.43
795,838	Long	GBP	DS SMITH PLC	UBS Europe Germany	5,217,031.88	-389,833.56
1,809,679	Long	GBP	EQUALS GROUP PLC	UBS Europe Germany	2,943,902.10	-1,184.64
342,902	Long	GBP	HARGREAVES LANSDOWN PLC	UBS Europe Germany	4,553,778.37	18,663.03
81,189	Long	USD	HESS CORP	UBS Europe Germany	10,428,729.01	-1,111,007.37
723,764	Long	GBP	INTERNATIONAL DISTRIBUTION S	UBS Europe Germany	3,184,631.63	61,276.58
93,254	Long	EUR	NEOEN SA (MIROIR)	UBS Europe Germany	3,704,048.88	16,785.72
1,061,016	Long	GBP	SPIRENT COMMUNICATIONS PLC	UBS Europe Germany	2,271,405.81	73,146.96
636,564	Long	GBP	TI FLUID SYSTEMS PLC	UBS Europe Germany	1,487,471.76	7,699.13
149,828	Long	USD	WALKME LTD	UBS Europe Germany	2,018,445.77	-
163,067	Short	USD	AMCOR PLC	UBS Europe Germany	1,481,854.63	193,696.20
317,303	Short	EUR	BANCO BILBAO VIZCAYA ARGENTA	UBS Europe Germany	2,999,147.96	-163,728.35
26,727	Short	USD	CAPITAL ONE FINANCIAL CORP	UBS Europe Germany	4,602,567.49	353,348.75
83,215	Short	USD	CHEVRON CORP	UBS Europe Germany	11,639,652.92	1,373,389.04
102,263	Short	GBP	INTERNATIONAL PAPER CO	UBS Europe Germany	5,315,108.32	409,498.17
61,575	Short	USD	REVANCE THERAPEUTICS INC	UBS Europe Germany	180,770.64	33,894.50
170,571	Short	USD	SCHLUMBERGER LTD	UBS Europe Germany	6,315,492.17	922,450.60
5,714	Short	USD	SYNOPSYS INC	UBS Europe Germany	2,678,268.51	403,539.18
28,879	Short	USD	UNIVERSAL STAINLESS & ALLOY PRODUCTS INC	UBS Europe Germany	1,227,950.14	10,876.69
					85,952,316.29	2,462,310.89

CARMIGNAC PORTFOLIO Inflation Solution

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
5,292	Long	USD	BC06G25 JPCBENR2*	BofA Securities Europe SA Paris	470,228.39	-40,865.26
23	Long	BRL	BS00G25 BZG5*	Goldman Sachs International	437,104.98	-18,164.12
6	Long	BRL	BS01G25 BZG5*	BofA Securities Europe SA Paris	114,027.39	-5,041.72
					1,021,360.76	-64,071.10

CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
15,000	Short	USD	INTEL CORP	Goldman Sachs Bank	290,439.40	57,943.02
4,000	Short	USD	PALANTIR TECHN-A	Goldman Sachs Bank	292,148.72	-4,853.93
					582,588.12	53,089.09

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
558,781	Long	GBP	DELIVEROO PLC	J.P.Morgan AG	959,010.93	-40,021.08
86,955	Long	GBP	EASYJET PLC	J.P.Morgan AG	588,955.01	-18,596.32
11,928	Long	GBP	EXPERIAN PLC	J.P.Morgan AG	497,000.00	-6,954.06
53,002	Long	GBP	INFORMA PLC	J.P.Morgan AG	511,814.18	1,121.13
188,853	Long	GBP	NATWEST GROUP PLC	J.P.Morgan AG	918,454.18	-6,090.76

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
6,830	Long	GBP	NEXT PLC	J.P.Morgan AG	784,607.40	-38,329.64
40,411	Long	GBP	RELX PLC	J.P.Morgan AG	1,773,724.23	-39,512.93
68,822	Long	GBP	STANDARD CHARTERED PLC	J.P.Morgan AG	822,900.69	12,041.56
8,419	Long	CHF	UBS GROUP AG-REG	J.P.Morgan AG	248,770.71	-2,921.56
12,621	Short	SEK	ALFA LAVAL AB	J.P.Morgan AG	510,289.26	-6,766.72
7,818	Short	EUR	AMADEUS IT GROUP SA	J.P.Morgan AG	533,187.60	-8,962.92
383	Short	DKK	AP MOLLER-MAERSK A/S-B	J.P.Morgan AG	611,433.84	8,165.21
13,242	Short	EUR	ARCELORMITTAL	J.P.Morgan AG	297,018.06	21,797.39
16,754	Short	EUR	BECHTLE AG	J.P.Morgan AG	521,049.40	-1,457.54
7,417	Short	EUR	DASSAULT SYSTEMES SE	J.P.Morgan AG	248,469.50	2,643.80
12,061	Short	SEK	EPIROC --- REGISTERED SHS -A-	J.P.Morgan AG	202,975.62	16,170.41
61,906	Short	EUR	FORTUM OYJ	J.P.Morgan AG	836,659.59	30,977.16
10,502	Short	EUR	FRAPORT AG FRANKFURT AIRPORT	J.P.Morgan AG	614,367.00	-58,230.50
11,699	Short	EUR	FRESENIUS MEDICAL CARE AG	J.P.Morgan AG	516,627.84	-2,835.57
2,811	Short	CHF	GALDERMA GROUP AG	J.P.Morgan AG	301,453.50	-10,561.63
912	Short	CHF	GEBERIT AG-REG	J.P.Morgan AG	500,096.12	21,918.23
200	Short	CHF	GIVAUDAN-REG	J.P.Morgan AG	845,223.51	-13,271.10
39,676	Short	SEK	HENNES & MAURITZ AB-B SHS	J.P.Morgan AG	517,038.12	40,551.20
79,339	Short	SEK	HEXAGON AB-B SHS	J.P.Morgan AG	732,263.99	-35,460.70
8,349	Short	EUR	INFINEON TECHNOLOGIES AG	J.P.Morgan AG	262,158.60	-3,927.31
2,923	Short	EUR	KBC GROUP NV	J.P.Morgan AG	217,880.42	-16,785.56
32,989	Short	EUR	KLEPIERRE SA	J.P.Morgan AG	917,094.20	14,851.95
18,686	Short	EUR	KONINKLIJKE AHOLD DELHAIZE N	J.P.Morgan AG	588,422.14	20,225.85
990	Short	EUR	LVMH MOET HENNESSY LOUIS VUI	J.P.Morgan AG	629,145.00	-19,766.69
6,926	Short	EUR	MERCEDES-BENZ GROUP AG	J.P.Morgan AG	372,618.80	5,099.45
7,350	Short	CHF	NESTLE SA-REG	J.P.Morgan AG	586,464.92	13,012.14
73,475	Short	SEK	NIBE INDUSTRIER AB-B SHS	J.P.Morgan AG	277,678.54	24,102.07
5,470	Short	CHF	NOVARTIS AG-REG	J.P.Morgan AG	517,011.03	19,777.61
4,830	Short	USD	ON SEMICONDUCTOR	J.P.Morgan AG	294,091.26	47,725.87
52,328	Short	EUR	ORANGE	J.P.Morgan AG	503,813.98	-2,369.98
10,187	Short	EUR	PUMA SE	J.P.Morgan AG	451,895.32	-3,230.77
3,220	Short	USD	SHAKE SHACK INC - CLASS A	J.P.Morgan AG	403,627.23	-563.78
3,680	Short	EUR	SIEMENS AG-REG	J.P.Morgan AG	693,900.80	10,277.88
9,784	Short	EUR	SIEMENS HEALTHINEERS AG	J.P.Morgan AG	500,940.80	9,938.16
3,962	Short	USD	SPROUTS FARMERS MARKET INC	J.P.Morgan AG	486,191.54	73,587.23
155,857	Short	EUR	TELEFONICA SA	J.P.Morgan AG	613,609.01	56,897.85
11,535	Short	SEK	THULE GROUP AB/THE	J.P.Morgan AG	344,391.56	15,086.11
9,020	Short	EUR	UNILEVER PLC	J.P.Morgan AG	495,017.60	8,581.16
33,992	Short	DKK	VESTAS WIND SYSTEMS A/S	J.P.Morgan AG	447,073.03	4,170.17
1,047	Short	USD	APPLE INC	Morgan Stanley Bank AG	253,201.10	924.68
162,247	Short	EUR	DELIVERY HERO SE	UBS Europe Germany	4,400,138.64	147,598.86
2,400	Short	USD	NXP SEMICONDUCTORS NV	UBS Europe Germany	481,738.29	54,300.95
					29,631,494.09	344,926.96

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

Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC00H25*	CGUSHOMB Index	Index	Sell	Citigroup Global Markets Europe AG	United States
BC01H25*	GSCBPD0M Index	Index	Buy	GOLDMAN SACHS INTL	Europe
BC02H25*	GDMNTR Index	Index	Buy	BofA Securities Europe SA	United States
BC06G25 JPCBENR2*	JPCBENR2	Index	Buy	JP MORGAN AG	United States
BS00G25 BZG5*	BOVFUT	Index	Buy	GOLDMAN SACHS INTL	Brazil
BS00H25 KMH5*	CMKS2F	Index	Sell	BofA Securities Europe SA	Korea

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

BS01G25 BZG5*	BOVFUT	Index	Buy	BofA Securities Europe SA	Brazil
MLWCMNA*	MLWCMNA	Index	Buy	BofA Securities Europe SA	United States
MLWCUKRA*	MLWCUKRA	Index	Buy	BofA Securities Europe SA	Europe
MLWCTEL*	MLWCTE	Index	Buy	BofA Securities Europe SA	Europe
MLWCUSAC*	MLWCUSAC	Index	Buy	BofA Securities Europe SA	United States
MLWCARKK*	MLWCARKK	Index	Sell	BofA Securities Europe SA	United States
MLWCEUAC*	MLWCEUAC	Index	Sell	BofA Securities Europe SA	Europe
MLWCSXXE*	MLWCSXXE	Index	Buy	BofA Securities Europe SA	Europe

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2024, the following Credit Default Swaps ("CDS") were outstanding:

CARMIGNAC PORTFOLIO Global Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S42 5Y	Morgan Stanley Bank AG	15,913,000	20/12/29	EUR	Buy	5.00	-1,248,556.97
ITRX XOVER CDSI S42 5Y	Newedge Paris	100,011,000	20/12/29	EUR	Buy	5.00	-7,847,007.55
							-9,095,564.52

CARMIGNAC PORTFOLIO Flexible Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S42 5Y	Newedge Paris	279,000,000	20/12/29	EUR	Buy	5.00	-21,890,743.07
							-21,890,743.07

CARMIGNAC PORTFOLIO Emerging Patrimoine

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
MARKIT CDX EM CDSI S40 5Y	Goldman Sachs Intl, London Branch	15,749,000	20/06/29	USD	Buy	1.00	364,257.41
ITRX XOVER CDSI S42 5Y	Morgan Stanley Bank AG	7,567,000	20/12/29	EUR	Buy	5.00	-593,717.75
ITRX XOVER CDSI S42 5Y	Newedge Paris	43,144,000	20/12/29	EUR	Buy	5.00	-3,385,140.57
CDS Single Name							
MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27	Barclays Bank Ireland Plc	12,593,000	20/12/29	USD	Buy	1.00	215,329.52
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25	Goldman Sachs Intl, London Branch	15,000,000	20/12/29	USD	Buy	1.00	579,192.11
TURKEY 11.875 00-30 15/01S	Goldman Sachs Intl, London Branch	4,700,000	20/12/29	USD	Buy	1.00	309,999.55
PEOPLES REP OF CHINA 7.50 97-27 28/10S	J.P. Morgan AG	15,000,000	20/12/29	USD	Buy	1.00	-217,908.33
PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	J.P. Morgan AG	15,000,000	20/06/27	USD	Buy	1.00	99,032.95
							-2,628,955.11

CARMIGNAC PORTFOLIO Patrimoine

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S40 5Y	Newedge Paris	54	20/12/28	EUR	Buy	5.00	-4.72
ITRX XOVER CDSI S42 5Y	Newedge Paris	118,717,000	20/12/29	EUR	Buy	5.00	-9,314,707.33
							-9,314,712.05

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

CARMIGNAC PORTFOLIO Sécurité

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S42 5Y	Newedge Paris	49,261,000	20/12/29	EUR	Buy	5.00	-3,865,089.22
CDS Single Name							
FRAN 0.75% 17-03-31	Citigroup Global Markets Europe AG	8,000,000	20/06/25	EUR	Sell	1.00	33,192.34
EASYJET PLC 1.75 16-23 09/02A	Citigroup Global Mkt Ldn	3,300,000	20/06/25	EUR	Sell	1.00	-19,410.11
EASYJET PLC 1.75 16-23 09/02A	J.P. Morgan AG	825,000	20/06/25	EUR	Sell	1.00	-4,852.53
							-3,856,159.52

CARMIGNAC PORTFOLIO Credit

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S42 5Y	Newedge Paris	330,000,000	20/12/29	EUR	Buy	5.00	-25,892,276.75
CDS Single Name							
KIMBERLY CLARK DE MEXICO SA DE CV 3.25% 12-03-25	Citigroup Global Markets Europe AG	6,000,000	20/06/25	USD	Sell	1.00	14,792.66
EASYJET PLC 1.75 16-23 09/02A	Citigroup Global Mkt Ldn	5,000,000	20/06/25	EUR	Sell	1.00	-29,409.26
EASYJET PLC 1.75 16-23 09/02A	J.P. Morgan AG	1,250,000	20/06/25	EUR	Sell	1.00	-7,352.32
UNIBAIL RODAMCO SE 1.375% 09-03-26	Newedge Paris	10,000,000	20/06/26	EUR	Buy	1.00	-104,961.70
							-26,019,207.37

CARMIGNAC PORTFOLIO EM Debt

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
MARKIT CDX EM CDSI S40 5Y	Goldman Sachs Intl, London Branch	9,251,000	20/06/29	USD	Buy	1.00	213,965.67
ITRX XOVER CDSI S42 5Y	Morgan Stanley Bank AG	5,884,000	20/12/29	EUR	Buy	5.00	-461,667.14
ITRX XOVER CDSI S42 5Y	Newedge Paris	35,523,000	20/12/29	EUR	Buy	5.00	-2,787,185.90
CDS Single Name							
MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27	Barclays Bank Ireland Plc	7,407,000	20/12/29	USD	Buy	1.00	126,653.38
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25	Goldman Sachs Intl, London Branch	10,000,000	20/12/29	USD	Buy	1.00	386,128.06
TURKEY 11.875 00-30 15/01S	Goldman Sachs Intl, London Branch	5,000,000	20/12/29	USD	Buy	1.00	329,786.76
BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	J.P. Morgan AG	9,203,000	20/12/29	USD	Buy	1.00	436,184.45
PEOPLES REP OF CHINA 7.50 97-27 28/10S	J.P. Morgan AG	15,000,000	20/12/29	USD	Buy	1.00	-217,908.33
							-1,974,043.05

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

CARMIGNAC PORTFOLIO Patrimoine Europe

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S42 5Y	Newedge Paris	70,600,000	20/12/29	EUR	Buy	5.00	-5,539,377.99
							-5,539,377.99

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at December 31, 2024, the following Interest Rate Swaps ("IRS") were outstanding:

CARMIGNAC PORTFOLIO Global Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
1,579,430,000	INR	11/12/29	NEWEDGE PARIS	INR OIS OVERNIGHT COMPOUNDED	5.97%	-179,730.69
832,234,000	MXN	11/12/34	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	9.48%	-204,579.90
589,626,000	MXN	12/12/34	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	9.39%	-205,875.51
14,357,246,000	JPY	09/11/25	NEWEDGE PARIS	0.32%	JPY OVERNIGHT COMPOUNDED RATE	125,315.43
21,458,014,000	JPY	10/11/25	NEWEDGE PARIS	0.30%	JPY OVERNIGHT COMPOUNDED RATE	205,533.22
21,776,583,000	JPY	10/04/26	NEWEDGE PARIS	0.33%	JPY OVERNIGHT COMPOUNDED RATE	388,796.89
473,304,000	MXN	11/08/34	NEWEDGE PARIS	8.98%	MXN TIE 28D	967,756.83
1,189,735,000	MXN	27/08/26	NEWEDGE PARIS	MXN TIE 28D	9.55%	19,595.71
468,272,000	MXN	12/09/34	NEWEDGE PARIS	8.60%	MXN TIE 28D	1,496,155.14
1,762,995,000	MXN	22/09/26	NEWEDGE PARIS	MXN TIE 28D	8.97%	-696,794.77
173,222,000	GBP	07/10/26	NEWEDGE PARIS	GBP OVERNIGHT COMPOUNDED RATE	4.09%	-676,800.52
1,002,678,000	CZK	26/11/26	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	3.37%	-216,732.83
1,621,688,000	INR	10/12/29	NEWEDGE PARIS	INR OIS OVERNIGHT COMPOUNDED	6.02%	-150,740.07
1,596,807,000	CZK	12/12/26	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	3.58%	-114,374.74
204,757,000	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.52%	-772,781.74
129,809,000	NOK	18/12/34	NEWEDGE PARIS	NOK OIBOR 6 MONTHS	3.84%	-189,732.53
168,935,000	BRL	04/01/27	NEWEDGE PARIS	15.00%	BRL MONEY MARKET CDI	419,481.85
76,701,000	GBP	20/12/26	NEWEDGE PARIS	GBP OVERNIGHT COMPOUNDED RATE	4.27%	-2,927.93
						211,563.84

CARMIGNAC PORTFOLIO Flexible Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
25,500,000	EUR	10/03/73	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	2.22%	2,522,057.54
36,000,000	EUR	10/03/53	NEWEDGE PARIS	2.61%	EUR EURIBOR 6 MONTHS	-3,041,628.88
10,000,000,000	JPY	31/08/26	NEWEDGE PARIS	0.26%	JPY OVERNIGHT COMPOUNDED RATE	350,887.21
10,000,000,000	JPY	31/08/26	NEWEDGE PARIS	0.27%	JPY OVERNIGHT COMPOUNDED RATE	346,824.66
101,000,000	USD	11/09/26	NEWEDGE PARIS	USD SOFR COMPOUNDED	4.52%	622,700.69

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

92,050,443	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.54%	-690,449.38
275,851,797	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.51%	-2,082,125.47
16,000,000,000	JPY	27/10/26	NEWEDGE PARIS	0.37%	JPY OVERNIGHT COMPOUNDED RATE	447,953.94
136,693,000	EUR	10/06/26	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	3.34%	2,084,591.82
114,000,000	USD	09/02/26	NEWEDGE PARIS	USD SOFR COMPOUNDED	4.27%	103,365.99
77,300,000	EUR	03/04/44	NEWEDGE PARIS	2.49%	EUR EURIBOR 6 MONTHS	-382,967.42
530,643,825	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.53%	-3,789,955.58
200,000,000	USD	08/08/26	NEWEDGE PARIS	USD SOFR COMPOUNDED	4.52%	1,161,864.54
24,000,000	USD	01/07/54	NEWEDGE PARIS	3.65%	USD SOFR COMPOUNDED	1,192,460.41
510,869,835	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.83%	-2,588,742.04
497,620,152	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.71%	-2,604,959.25
744,448,617	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.20%	-3,364,160.48
530	BRL	02/01/25	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.94%	0.37
44,000,000	EUR	06/11/44	NEWEDGE PARIS	2.34%	EUR EURIBOR 6 MONTHS	124,350.34
623,226,388	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.68%	-2,077,671.76
5,003,000	CHF	16/12/54	NEWEDGE PARIS	0.38%	CHF OVERNIGHT COMPOUNDED RATE	10,915.85
5,002,000	CHF	16/12/54	NEWEDGE PARIS	0.37%	CHF OVERNIGHT COMPOUNDED RATE	19,977.23
19,364,303	CHF	16/12/54	NEWEDGE PARIS	0.38%	CHF OVERNIGHT COMPOUNDED RATE	55,723.97
6,631,000	CHF	16/12/54	NEWEDGE PARIS	0.39%	CHF OVERNIGHT COMPOUNDED RATE	8,700.53
						-11,570,285.17

CARMIGNAC PORTFOLIO Emerging Patrimoine

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
739,773,000	INR	11/12/29	NEWEDGE PARIS	INR OIS OVERNIGHT COMPOUNDED	5.97%	-84,182.21
395,181,000	MXN	11/12/34	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	9.48%	-97,143.45
278,365,000	MXN	12/12/34	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	9.39%	-97,194.73
371,500,000	MXN	23/03/34	NEWEDGE PARIS	9.02%	MXN OVERNIGHT CETES - COMPOUNDED	364,903.56
480,000,000	MXN	08/10/29	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	9.03%	-131,650.42
120,000,000	ZAR	28/09/28	NEWEDGE PARIS	9.05%	ZAR JIBAR 3 MONTHS	-302,094.66

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

9,869,347,000	JPY	13/11/25	NEWEDGE PARIS	0.29%	JPY OVERNIGHT COMPOUNDED RATE	102,698.18
1,000,600,032	BRL	02/01/25	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.29%	-12,583.45
863,600,000	MXN	09/06/26	NEWEDGE PARIS	MXN T1IE 28D	10.03%	245,748.04
224,488,000	MXN	11/08/34	NEWEDGE PARIS	8.98%	MXN T1IE 28D	459,006.92
563,254,000	MXN	27/08/26	NEWEDGE PARIS	MXN T1IE 28D	9.55%	9,277.15
822,879,000	MXN	22/09/26	NEWEDGE PARIS	MXN T1IE 28D	8.97%	-325,229.39
218,591,000	MXN	12/09/34	NEWEDGE PARIS	8.60%	MXN T1IE 28D	698,410.44
710,000,000	MXN	27/09/34	NEWEDGE PARIS	MXN T1IE 28D	9.02%	-867,290.55
476,390,000	CZK	26/11/26	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	3.37%	-102,973.58
1,721,072,000	INR	10/12/29	NEWEDGE PARIS	INR OIS OVERNIGHT COMPOUNDED	6.02%	-159,978.06
749,254,000	CZK	12/12/26	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	3.58%	-53,666.92
95,950,073	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.52%	-362,129.09
79,784,000	BRL	04/01/27	NEWEDGE PARIS	15.00%	BRL MONEY MARKET CDI	198,111.33
						-517,960.89

CARMIGNAC PORTFOLIO Patrimoine

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
559	BRL	02/01/25	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.11%	0.56
128,477,210	BRL	02/01/25	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.00%	727.28
2,000	MXN	19/01/28	NEWEDGE PARIS	8.50%	MXN T1IE 28D	2.14
74,700,000	USD	18/08/26	NEWEDGE PARIS	USD SOFR COMPOUNDED	4.44%	349,448.92
11,000,000,000	JPY	31/08/26	NEWEDGE PARIS	0.26%	JPY OVERNIGHT COMPOUNDED RATE	385,975.93
11,138,059,000	JPY	31/08/26	NEWEDGE PARIS	0.27%	JPY OVERNIGHT COMPOUNDED RATE	386,295.36
106,560,000	USD	11/09/26	NEWEDGE PARIS	USD SOFR COMPOUNDED	4.52%	656,980.05
10,759,124,000	JPY	22/09/26	NEWEDGE PARIS	0.36%	JPY OVERNIGHT COMPOUNDED RATE	282,813.32
11,240,875,912	JPY	22/09/26	NEWEDGE PARIS	0.35%	JPY OVERNIGHT COMPOUNDED RATE	309,595.33
86,126,175	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.54%	-646,012.80
258,077,182	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.51%	-1,947,962.93
130,174,000	EUR	10/06/26	NEWEDGE PARIS	EUR EURIBOR 6 MONTHS	3.34%	1,985,175.94
657,700,000	JPY	12/01/27	NEWEDGE PARIS	0.26%	JPY OVERNIGHT COMPOUNDED RATE	31,525.10
51,634,000	USD	12/02/26	NEWEDGE PARIS	USD SOFR COMPOUNDED	4.30%	67,303.17
25,817,000	USD	12/02/26	NEWEDGE PARIS	USD SOFR COMPOUNDED	4.31%	36,080.06
41,100,000	EUR	03/04/44	NEWEDGE PARIS	2.49%	EUR EURIBOR 6 MONTHS	-203,621.76
290,900,000	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.55%	-2,071,490.12
12,000,000	USD	01/07/54	NEWEDGE PARIS	3.65%	USD SOFR COMPOUNDED	596,230.24

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

339,522,083	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	11.71%	-1,777,342.00
350,611,284	BRL	02/01/26	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.20%	-1,584,411.06
2,272,000	CHF	16/12/54	NEWEDGE PARIS	0.38%	CHF OVERNIGHT COMPOUNDED RATE	4,957.16
2,272,000	CHF	16/12/54	NEWEDGE PARIS	0.37%	CHF OVERNIGHT COMPOUNDED RATE	9,074.01
8,795,159	CHF	16/12/54	NEWEDGE PARIS	0.38%	CHF OVERNIGHT COMPOUNDED RATE	25,309.56
3,012,000	CHF	16/12/54	NEWEDGE PARIS	0.39%	CHF OVERNIGHT COMPOUNDED RATE	3,952.05
2,000	MXN	19/01/28	NEWEDGE PARIS	MXN TIIE 28D	8.50%	-2.14
						-3,099,396.63

CARMIGNAC PORTFOLIO Sécurité

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
4,872,000	EUR	21/03/50	NEWEDGE PARIS	2.53%	EUR EURIBOR 6 MONTHS	-251,385.51
6,000,000	EUR	16/05/54	NEWEDGE PARIS	2.51%	EUR EURIBOR 6 MONTHS	-431,516.51
						-682,902.02

CARMIGNAC PORTFOLIO EM Debt

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
637,593,000	INR	11/12/29	NEWEDGE PARIS	INR OIS OVERNIGHT COMPOUNDED	5.97%	-72,554.67
338,871,000	MXN	11/12/34	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	9.48%	-83,301.32
240,138,000	MXN	12/12/34	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	9.39%	-83,847.27
275,000,000	MXN	18/06/29	NEWEDGE PARIS	MXN OVERNIGHT CETES - COMPOUNDED	9.71%	249,918.67
341	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	12.67%	-3.69
5,260,653,000	JPY	13/11/25	NEWEDGE PARIS	0.29%	JPY OVERNIGHT COMPOUNDED RATE	54,741.15
595,042,000	BRL	02/01/25	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.29%	-6,289.10
136,368,000	MXN	11/08/34	NEWEDGE PARIS	8.98%	MXN TIIE 28D	278,829.38
407,837,000	BRL	02/01/25	NEWEDGE PARIS	BRL MONEY MARKET CDI	10.81%	28,216.64
344,488,000	MXN	27/08/26	NEWEDGE PARIS	MXN TIIE 28D	9.55%	5,673.94
546,193,000	MXN	22/09/26	NEWEDGE PARIS	MXN TIIE 28D	8.97%	-215,873.78
145,095,000	MXN	12/09/34	NEWEDGE PARIS	8.60%	MXN TIIE 28D	463,586.63
370,889,000	CZK	26/11/26	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	3.37%	-80,169.12
1,552,792,000	INR	10/12/29	NEWEDGE PARIS	INR OIS OVERNIGHT COMPOUNDED	6.02%	-144,336.01
645,042,000	CZK	12/12/26	NEWEDGE PARIS	CZK PRIBOR 6 MONTHS	3.58%	-46,202.51

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

83,027,000	BRL	04/01/27	NEWEDGE PARIS	BRL MONEY MARKET CDI	14.52%	-313,355.59
68,805,000	BRL	04/01/27	NEWEDGE PARIS	15.00%	BRL MONEY MARKET CDI	170,849.43
						<hr/> 205,882.78

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Inflation swaps ("IFS")

As at December 31, 2024, the following Inflation swaps ("IFS") were outstanding:

CARMIGNAC PORTFOLIO Global Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
82,556,000	USD	07/11/27	NEWEDGE PARIS	2.46%	CPURNSA URBAN CSUMER NSA	311,950.19
						311,950.19

CARMIGNAC PORTFOLIO Flexible Bond

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
60,000,000	EUR	15/01/28	NEWEDGE PARIS	2.26%	CPTFEMU EURO EX TOBACCO	2,046,467.43
72,700,000	EUR	15/03/28	NEWEDGE PARIS	2.59%	CPTFEMU EURO EX TOBACCO	1,521,009.60
93,000,000	USD	12/05/28	NEWEDGE PARIS	2.43%	CPURNSA URBAN CSUMER NSA	4,281,098.70
101,000,000	USD	11/09/26	NEWEDGE PARIS	2.53%	CPURNSA URBAN CSUMER NSA	3,536,106.38
13,334,000	USD	16/10/26	NEWEDGE PARIS	2.45%	CPURNSA URBAN CSUMER NSA	428,599.95
74,000,000	USD	16/10/26	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	2,354,121.39
13,000,000	USD	16/10/26	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	414,637.68
13,275,000	USD	17/10/26	NEWEDGE PARIS	2.55%	CPURNSA URBAN CSUMER NSA	402,126.15
12,093,000	USD	17/10/26	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	369,836.04
13,275,000	USD	17/10/26	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	405,984.73
12,080,000	USD	17/10/26	NEWEDGE PARIS	2.52%	CPURNSA URBAN CSUMER NSA	371,945.30
24,000,000	USD	16/10/26	NEWEDGE PARIS	2.46%	CPURNSA URBAN CSUMER NSA	768,662.06
12,081,000	USD	18/10/26	NEWEDGE PARIS	2.58%	CPURNSA URBAN CSUMER NSA	359,333.36
12,862,000	USD	18/10/26	NEWEDGE PARIS	2.59%	CPURNSA URBAN CSUMER NSA	380,688.61
70,708,000	EUR	15/10/28	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	-65,873.69
97,603,000	EUR	15/10/28	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	-64,327.19
22,000,000	EUR	15/10/33	NEWEDGE PARIS	2.47%	CPTFEMU EURO EX TOBACCO	-536,415.55
64,735,000	EUR	15/11/28	NEWEDGE PARIS	2.21%	CPTFEMU EURO EX TOBACCO	358,426.50
80,000,000	USD	14/12/28	NEWEDGE PARIS	2.29%	CPURNSA URBAN CSUMER NSA	2,440,301.27
228,000,000	USD	09/02/26	NEWEDGE PARIS	2.19%	CPURNSA URBAN CSUMER NSA	6,027,126.48
400,000,000	EUR	15/03/25	NEWEDGE PARIS	CPTFEMU EURO EX TOBACCO 2.19%		-7,588,402.71
400,000,000	EUR	15/03/26	NEWEDGE PARIS	2.13%	CPTFEMU EURO EX TOBACCO	6,447,488.79
85,000,000	USD	24/05/29	NEWEDGE PARIS	2.53%	CPURNSA URBAN CSUMER NSA	750,902.26
19,000,000	USD	03/06/34	NEWEDGE PARIS	2.62%	CPURNSA URBAN CSUMER NSA	-19,259.68
8,000,000	USD	03/06/34	NEWEDGE PARIS	2.62%	CPURNSA URBAN CSUMER NSA	-9,476.69
48,000,000	USD	03/06/34	NEWEDGE PARIS	2.61%	CPURNSA URBAN CSUMER NSA	-46,791.67
130,000,000	EUR	15/10/27	NEWEDGE PARIS	1.67%	CPTFEMU EURO EX TOBACCO	749,492.82

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Inflation swaps ("IFS")

26,083,808.32

CARMIGNAC PORTFOLIO Emerging Patrimoine

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
37,108,000	EUR	15/10/25	NEWEDGE PARIS	2.80%	CPTFEMU EURO EX TOBACCO	719,201.10
						<u>719,201.10</u>

CARMIGNAC PORTFOLIO Patrimoine

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
9,952,000	USD	16/08/33	NEWEDGE PARIS	2.66%	CPURNSA URBAN CSUMER NSA	218,344.05
16,584,000	USD	16/08/33	NEWEDGE PARIS	2.65%	CPURNSA URBAN CSUMER NSA	371,101.40
8,956,000	USD	16/08/33	NEWEDGE PARIS	2.66%	CPURNSA URBAN CSUMER NSA	193,552.75
19,240,000	USD	16/08/33	NEWEDGE PARIS	2.66%	CPURNSA URBAN CSUMER NSA	415,805.57
74,700,000	USD	18/08/26	NEWEDGE PARIS	2.48%	CPURNSA URBAN CSUMER NSA	2,863,295.32
106,559,000	USD	11/09/26	NEWEDGE PARIS	2.53%	CPURNSA URBAN CSUMER NSA	3,730,732.27
83,277,000	EUR	15/09/28	NEWEDGE PARIS	2.58%	CPTFEMU EURO EX TOBACCO	5,390.78
14,326,000	USD	16/10/26	NEWEDGE PARIS	2.45%	CPURNSA URBAN CSUMER NSA	460,486.20
78,683,000	USD	16/10/26	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	2,503,099.09
14,000,000	USD	16/10/26	NEWEDGE PARIS	2.47%	CPURNSA URBAN CSUMER NSA	446,532.88
14,335,000	USD	17/10/26	NEWEDGE PARIS	2.55%	CPURNSA URBAN CSUMER NSA	434,235.65
13,060,000	USD	17/10/26	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	399,409.46
14,335,000	USD	17/10/26	NEWEDGE PARIS	2.54%	CPURNSA URBAN CSUMER NSA	438,402.36
13,045,000	USD	17/10/26	NEWEDGE PARIS	2.52%	CPURNSA URBAN CSUMER NSA	401,657.82
13,046,000	USD	18/10/26	NEWEDGE PARIS	2.58%	CPURNSA URBAN CSUMER NSA	388,036.00
13,891,000	USD	18/10/26	NEWEDGE PARIS	2.59%	CPURNSA URBAN CSUMER NSA	411,144.88
25,787,000	USD	16/10/26	NEWEDGE PARIS	2.46%	CPURNSA URBAN CSUMER NSA	825,895.34
40,936,000	EUR	15/10/28	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	-38,137.20
56,508,000	EUR	15/10/28	NEWEDGE PARIS	2.51%	CPTFEMU EURO EX TOBACCO	-37,242.71
57,075,000	EUR	15/11/28	NEWEDGE PARIS	2.21%	CPTFEMU EURO EX TOBACCO	316,014.41
4,040,000	EUR	15/01/29	NEWEDGE PARIS	2.03%	CPTFEMU EURO EX TOBACCO	43,096.98
45,854,000	EUR	15/01/29	NEWEDGE PARIS	2.00%	CPTFEMU EURO EX TOBACCO	535,702.23
103,272,000	USD	12/02/26	NEWEDGE PARIS	2.24%	CPURNSA URBAN CSUMER NSA	2,673,750.41
51,635,000	USD	12/02/26	NEWEDGE PARIS	2.23%	CPURNSA URBAN CSUMER NSA	1,338,453.03
22,719,000	USD	03/06/34	NEWEDGE PARIS	2.61%	CPURNSA URBAN CSUMER NSA	-22,147.08
8,778,000	USD	03/06/34	NEWEDGE PARIS	2.62%	CPURNSA URBAN CSUMER NSA	-8,897.97
3,785,000	USD	03/06/34	NEWEDGE PARIS	2.62%	CPURNSA URBAN CSUMER NSA	-4,483.66

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

Inflation swaps ("IFS")

59,502,000	EUR	15/11/29	NEWEDGE PARIS	1.86%	CPTFEMU EURO EX TOBACCO	-172,417.81
						19,130,812.45

CARMIGNAC PORTFOLIO Sécurité

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
85,717,000	EUR	15/10/26	NEWEDGE PARIS	2.53%	CPTFEMU EURO EX TOBACCO	1,201,597.28
43,700,000	EUR	15/12/26	NEWEDGE PARIS	1.97%	CPTFEMU EURO EX TOBACCO	683,851.01
32,000,000	USD	17/05/29	NEWEDGE PARIS	2.48%	CPURNSA URBAN CSUMER NSA	379,665.41
						2,265,113.70

CARMIGNAC PORTFOLIO EM Debt

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
19,702,000	EUR	15/10/25	NEWEDGE PARIS	2.80%	CPTFEMU EURO EX TOBACCO	381,850.28
						381,850.28

CARMIGNAC PORTFOLIO Patrimoine Europe

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
30,000,000	EUR	15/08/26	NEWEDGE PARIS	2.68%	CPTFEMU EURO EX TOBACCO	536,656.07
28,350,000	USD	28/06/26	NEWEDGE PARIS	2.39%	CPURNSA URBAN CSUMER NSA	307,401.56
28,300,000	USD	02/07/26	NEWEDGE PARIS	2.45%	CPURNSA URBAN CSUMER NSA	280,066.53
44,000,000	EUR	15/07/26	NEWEDGE PARIS	2.08%	CPTFEMU EURO EX TOBACCO	212,651.64
23,550,000	USD	17/09/26	NEWEDGE PARIS	2.15%	CPURNSA URBAN CSUMER NSA	283,387.77
13,570,000	EUR	15/03/26	NEWEDGE PARIS	2.17%	CPTFEMU EURO EX TOBACCO	212,631.48
35,000,000	USD	03/10/26	NEWEDGE PARIS	2.22%	CPURNSA URBAN CSUMER NSA	349,613.97
						2,182,409.02

CARMIGNAC PORTFOLIO Inflation Solution

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
9,300,000	EUR	15/03/25	NEWEDGE PARIS	CPTFEMU EURO EX TOBACCO	2.21%	-175,982.88
9,300,000	EUR	15/03/26	NEWEDGE PARIS	2.15%	CPTFEMU EURO EX TOBACCO	148,511.00
4,000,000	EUR	15/10/29	NEWEDGE PARIS	1.91%	CPTFEMU EURO EX TOBACCO	-12,405.79
4,800,000	EUR	15/11/29	NEWEDGE PARIS	1.95%	CPTFEMU EURO EX TOBACCO	-33,474.75
8,750,000	USD	12/11/29	NEWEDGE PARIS	2.59%	CPURNSA URBAN CSUMER NSA	-25,039.80
8,750,000	USD	22/12/28	NEWEDGE PARIS	2.38%	CPURNSA URBAN CSUMER NSA	238,346.50
						139,954.28

CARMIGNAC PORTFOLIO

Other notes to the financial statements

CARMIGNAC PORTFOLIO

Other notes to the financial statements

1 - General information

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

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

As at 31 December 2024 the following 23 sub-funds are active:

- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Climate Transition
- CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)
- CARMIGNAC PORTFOLIO Global Bond
- CARMIGNAC PORTFOLIO Flexible Bond
- CARMIGNAC PORTFOLIO Emerging Patrimoine
- CARMIGNAC PORTFOLIO Emergents
- CARMIGNAC PORTFOLIO Long-Short European Equities
- CARMIGNAC PORTFOLIO Investissement
- CARMIGNAC PORTFOLIO Patrimoine
- CARMIGNAC PORTFOLIO Sécurité
- CARMIGNAC PORTFOLIO Credit
- CARMIGNAC PORTFOLIO EM Debt
- CARMIGNAC PORTFOLIO Patrimoine Europe
- CARMIGNAC PORTFOLIO Grandchildren
- CARMIGNAC PORTFOLIO Human Xperience
- CARMIGNAC PORTFOLIO China New Economy
- CARMIGNAC PORTFOLIO Evolution
- CARMIGNAC PORTFOLIO Merger Arbitrage
- CARMIGNAC PORTFOLIO Merger Arbitrage Plus
- CARMIGNAC PORTFOLIO Inflation Solution
- CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)
- CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)

On 15 September 2024, the Board of Directors of CARMIGNAC PORTFOLIO decided to merge the assets and liabilities of the below mentioned two merging sub-funds into the below mentioned two receiving sub-funds

The Merging Sub-Fund	The Receiving Sub-Fund
CARMIGNAC PORTFOLIO Family Governed (merged on 22 October 2024)	CARMIGNAC PORTFOLIO Human Xperience
CARMIGNAC PORTFOLIO Flexible Allocation 2024 (merged on 19 November 2024)	CARMIGNAC PORTFOLIO Flexible Bond

At the discretion of the Board of Directors, the SICAV issues distribution shares and/or capitalisation shares for each sub-fund. As at 31 December 2024, the following classes of shares are launched in each sub-fund:

CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class F CHF Hedged - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class FW USD Hedged - Capitalisation Class I EUR - Capitalisation Class IW EUR - Capitalisation Class X2 CAD Hedged - Distribution (annual)
CARMIGNAC PORTFOLIO Climate Transition	Class A EUR - Capitalisation Class A USD - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation
CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)	Class A EUR - Capitalisation Class A USD Hedged - Capitalisation Class F EUR - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW GBP - Capitalisation Class I EUR - Capitalisation

CARMIGNAC PORTFOLIO

Other notes to the financial statements

1 - General information

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

CARMIGNAC PORTFOLIO

Other notes to the financial statements

1 - General information

	<p>Class E EUR - Capitalisation Class Income E EUR - Distribution (monthly) Class E USD Hedged - Capitalisation Class Income E USD Hedged - Distribution (monthly) Class F EUR - Capitalisation Class Income F EUR - Distribution (monthly) Class F EUR - Distribution (annual) Class F CHF Hedged - Capitalisation Class F GBP - Capitalisation Class F GBP Hedged - Capitalisation Class F USD Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Sécurité	<p>Class A EUR - Capitalisation Class AW EUR - Capitalisation Class AW EUR - Distribution (annual) Class AW CHF Hedged - Capitalisation Class AW USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW EUR - Distribution (annual) Class FW CHF Hedged - Capitalisation Class FW USD Hedged - Capitalisation Class I EUR - Capitalisation Class X EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Credit	<p>Class A EUR - Capitalisation Class Income A EUR - Distribution (monthly) Class A CHF Hedged - Capitalisation Class A USD Hedged - Capitalisation Class F EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F USD Hedged - Capitalisation Class FW EUR - Capitalisation Class FW CHF Hedged - Capitalisation Class FW USD Hedged - Capitalisation Class X EUR - Capitalisation Class X2 CAD Hedged - Distribution (annual) Class X2 CAD Hedged - Capitalisation Class Z EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO EM Debt	<p>Class A EUR - Capitalisation Class A USD Hedged - Capitalisation Class F EUR - Capitalisation Class F USD Hedged - Capitalisation Class F USD Hedged - Distribution (annual) Class FW EUR - Capitalisation Class I EUR - Capitalisation Class IW GBP Hedged - Capitalisation</p>
CARMIGNAC PORTFOLIO Patrimoine Europe	<p>Class A EUR - Capitalisation Class AW EUR - Capitalisation Class Income A EUR - Distribution (monthly) Class E EUR - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class FW EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Grandchildren	<p>Class A EUR - Capitalisation Class AW USD - Capitalisation Class F EUR - Capitalisation Class FW EUR - Capitalisation Class FW GBP Hedged - Capitalisation Class FW GBP Hedged - Distribution (annual) Class I EUR - Capitalisation Class IW EUR - Capitalisation Class Z EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Human Xperience	<p>Class A EUR - Capitalisation Class F EUR - Capitalisation Class FW GBP - Capitalisation Class X EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO China New Economy	<p>Class A EUR - Capitalisation Class F EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Evolution	<p>Class M EUR - Capitalisation</p>
CARMIGNAC PORTFOLIO Merger Arbitrage	<p>Class A EUR - Capitalisation Class F EUR - Capitalisation Class I EUR - Capitalisation</p>

CARMIGNAC PORTFOLIO

Other notes to the financial statements

1 - General information

CARMIGNAC PORTFOLIO Merger Arbitrage Plus	Class A EUR - Capitalisation Class F EUR - Capitalisation Class I EUR - Capitalisation Class F USD Hedged - Capitalisation Class I USD Hedged - Capitalisation Class F GBP Hedged - Capitalisation Class I GBP Hedged - Capitalisation Class Z EUR - Capitalisation
CARMIGNAC PORTFOLIO Inflation Solution	Class A EUR - Capitalisation Class F EUR - Capitalisation Class I EUR - Capitalisation
CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)	Class A EUR - Capitalisation Class A USD - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F USD - Capitalisation Class I EUR - Capitalisation Class I USD - Capitalisation
CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)	Class A EUR - Capitalisation Class F EUR - Capitalisation Class F GBP (Hedged) - Capitalisation Class I EUR - Capitalisation

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

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

2.2 - Portfolio valuation

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

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

Money market instruments with a maturity date of less than three months are assessed according to the "amortized cost basis", a method consisting in taking account, after the purchase, of a constant amortized cost in order to reach the redemption price at the final maturity date. Monetary instruments with a residual maturity greater than 90 days will be valued at their probable trading value by mark to market.

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

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Unrealised results on securities portfolio

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

CARMIGNAC PORTFOLIO

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

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

The exchange rates applied as at 31 December 2024 are as follows:

1 EUR =	3.80345	AED	1 EUR =	1.67245	AUD	1 EUR =	0.39055	BHD
1 EUR =	6.3972	BRL	1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF
1 EUR =	7.5584	CNY	1 EUR =	4,561.93705	COP	1 EUR =	25.175	CZK
1 EUR =	7.45725	DKK	1 EUR =	0.8268	GBP	1 EUR =	8.0437	HKD
1 EUR =	411.365	HUF	1 EUR =	16,666.373	IDR	1 EUR =	3.773	ILS
1 EUR =	88.653	INR	1 EUR =	162.7392	JPY	1 EUR =	133.942	KES
1 EUR =	1,524.41135	KRW	1 EUR =	48.75135	MUR	1 EUR =	21.5309	MXN
1 EUR =	4.63025	MYR	1 EUR =	11.7605	NOK	1 EUR =	1.8483	NZD
1 EUR =	4.27725	PLN	1 EUR =	116.9597	RSD	1 EUR =	113.64615	RUB
1 EUR =	11.4415	SEK	1 EUR =	1.41265	SGD	1 EUR =	35.30535	THB
1 EUR =	36.6158	TRY	1 EUR =	33.94835	TWD	1 EUR =	1.0355	USD
1 EUR =	26,389.718	VND	1 EUR =	19.5399	ZAR			

2.6 - Combined financial statements

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

As at closing date, the total amount of cross-investments amounts to EUR 13,382,108.60 and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 11,532,426,949.97.

Sub-funds	Cross investment	Amount (in EUR)
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Securite Fw EUR Acc	1,426,401.76
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Global Bond I EUR Acc	1,387,100.16
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Investissement F EUR Acc	502,378.25
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Grandchildren I EUR Acc	1,287,692.32
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Climate Transition Fw EUR Acc	891,612.70
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio China New Eco F EUR Acc	1,491,245.08
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Human Xp F Acc	1,320,112.14
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Emergent F EUR Acc	609,523.20
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Em Debt F EUR Acc	1,318,296.00
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Flexible Bond F EUR Acc	1,362,577.50
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Credit F EUR Acc	1,710,771.89
CARMIGNAC PORTFOLIO Evolution	Carmignac Portfolio Grande Europe I EUR Acc	74,397.60
		13,382,108.60

2.7 - Valuation of options and swaptions

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

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

CARMIGNAC PORTFOLIO

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of options and swaptions

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

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

2.8 - Valuation of forward foreign exchange contracts

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

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

2.9 - Valuation of futures contracts

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

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

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

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

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

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

2.11 - Valuation of swaps

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

Credit Default Swap (CDS)

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

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

Interests Rate Swaps (IRS)

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

Inflation Swaps (IFS)

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

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

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

CARMIGNAC PORTFOLIO

Other notes to the financial statements

2 - Principal accounting policies

2.12 - Dividend and interest income

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

2.13 - Income generated by securities lending

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

2.14 - Allocation of expenses

Expenses are provisioned daily until maturity.

2.15 - Transaction fees

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

2.16 - Abbreviations used in securities portfolios

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

3 - Operating and service fees

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

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

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

CARMIGNAC PORTFOLIO Grande Europe	0.30%	maximum per year
CARMIGNAC PORTFOLIO Climate Transition	0.30%	maximum per year
CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)	0.30%	maximum per year
CARMIGNAC PORTFOLIO Global Bond	0.20%	maximum per year
CARMIGNAC PORTFOLIO Flexible Bond	0.20%	maximum per year
CARMIGNAC PORTFOLIO Emerging Patrimoine	0.30%	maximum per year
CARMIGNAC PORTFOLIO Emergents	0.30%	maximum per year
CARMIGNAC PORTFOLIO Long-Short European Equities	0.30%	maximum per year
CARMIGNAC PORTFOLIO Investissement	0.30%	maximum per year
CARMIGNAC PORTFOLIO Patrimoine	0.30%	maximum per year
CARMIGNAC PORTFOLIO Sécurité	0.20%	maximum per year
CARMIGNAC PORTFOLIO Credit	0.20%	maximum per year
CARMIGNAC PORTFOLIO EM Debt	0.20%	maximum per year
CARMIGNAC PORTFOLIO Patrimoine Europe	0.30%	maximum per year
CARMIGNAC PORTFOLIO Flexible Allocation 2024 (merged on 19 November 2024)	0.10%	maximum per year
CARMIGNAC PORTFOLIO Family Governed (merged on 22 October 2024)	0.30%	maximum per year

CARMIGNAC PORTFOLIO

Other notes to the financial statements

3 - Operating and service fees

CARMIGNAC PORTFOLIO Grandchildren	0.30%	maximum per year
CARMIGNAC PORTFOLIO Human Xperience	0.30%	maximum per year
CARMIGNAC PORTFOLIO China New Economy	0.30%	maximum per year
CARMIGNAC PORTFOLIO Evolution	0.15%	maximum per year
CARMIGNAC PORTFOLIO Merger Arbitrage	0.20%	maximum per year
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	0.30%	maximum per year
CARMIGNAC PORTFOLIO Inflation Solution	0.30%	maximum per year
CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)	0.30%	maximum per year
CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)	0.30%	maximum per year

4 - Management fees

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

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

The rates applicable as at December 31, 2024 are as follows:

Sub-funds	Share class	ISIN	Management fee (max)
CARMIGNAC PORTFOLIO Grande Europe	Class A CHF Hedged - Capitalisation	LU0807688931	1.50
	Class A EUR - Capitalisation	LU0099161993	1.50
	Class A EUR - Distribution (annual)	LU0807689152	1.50
	Class A USD Hedged - Capitalisation	LU0807689079	1.50
	Class A2 EUR - Capitalisation	LU2668162279	1.50
	Class E EUR - Capitalisation	LU0294249692	2.25
	Class E USD Hedged - Capitalisation	LU0992628775	2.25
	Class F CHF Hedged - Capitalisation	LU0992628932	0.85
	Class F EUR - Capitalisation	LU0992628858	0.85
	Class F EUR - Distribution (annual)	LU2139905785	0.85
	Class FW EUR - Capitalisation	LU1623761951	1.05
	Class FW GBP - Capitalisation	LU2206982626	1.05
	Class FW USD Hedged - Capitalisation	LU2212178615	1.05
	Class I EUR - Capitalisation	LU2420652633	0.70
	Class IW EUR - Capitalisation	LU2420652807	0.85
Class IW GBP - Distribution (annual)	LU2420652989	0.85	
Class X2 CAD Hedged - Distribution (annual)	LU2772084070	0.85	
CARMIGNAC PORTFOLIO Climate Transition	Class A EUR - Capitalisation	LU0164455502	1.50
	Class A USD - Capitalisation	LU0807690754	1.50
	Class E EUR - Capitalisation	LU0705572823	2.25
	Class F EUR - Capitalisation	LU0992629237	0.85
	Class FW EUR - Capitalisation	LU1623762090	1.05
	Class FW GBP - Capitalisation	LU0992629401	1.05
CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)	Class A EUR - Capitalisation	LU0336083810	2.00
	Class A USD Hedged - Capitalisation	LU0807689582	2.00
	Class F EUR - Capitalisation	LU0992629740	1.00

CARMIGNAC PORTFOLIO

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)	Class F USD Hedged - Capitalisation	LU0992630169	1.00
	Class FW EUR - Capitalisation	LU1623762256	1.20
	Class FW GBP - Capitalisation	LU0992630086	1.20
	Class I EUR - Capitalisation	LU2420651155	0.85
	Class IW EUR - Capitalisation	LU2420651239	1.00
	Class IW GBP - Capitalisation	LU2427320499	1.00
	Class IW USD - Capitalisation	LU2427320572	1.00
CARMIGNAC PORTFOLIO Global Bond	Class A CHF Hedged - Capitalisation	LU0807689822	1.00
	Class A EUR - Capitalisation	LU0336083497	1.00
	Class A EUR - Distribution (annual)	LU0807690168	1.00
	Class A USD Hedged - Capitalisation	LU0807690085	1.00
	Class E EUR - Capitalisation	LU1299302254	1.40
	Class E USD Hedged - Capitalisation	LU0992630243	1.40
	Class F CHF Hedged - Capitalisation	LU0992630755	0.60
	Class F EUR - Capitalisation	LU0992630599	0.60
	Class F EUR - Distribution (annual)	LU1792392216	0.60
	Class F USD Hedged - Capitalisation	LU0992630912	0.60
	Class F USD Hedged - Distribution (annual)	LU2278973172	0.60
	Class FW EUR - Capitalisation	LU1623762769	0.80
	Class FW GBP - Capitalisation	LU0992630839	0.80
	Class FW GBP Hedged - Capitalisation	LU0553413385	0.80
	Class FW USD Hedged - Capitalisation	LU2567381129	0.80
	Class I EUR - Capitalisation	LU2420651825	0.50
	Class IW EUR - Capitalisation	LU2420652047	0.60
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	1.00
	Class Income A EUR - Distribution (monthly)	LU1299302098	1.00
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	1.40
Class Income FW GBP - Distribution (monthly)	LU1748451231	0.80	
Class Z EUR - Capitalisation	LU2931970912	0.00	
CARMIGNAC PORTFOLIO Flexible Bond	Class A CHF Hedged - Capitalisation	LU0807689665	1.00
	Class A EUR - Capitalisation	LU0336084032	1.00
	Class A EUR - Distribution (annual)	LU0992631050	1.00
	Class A USD Hedged - Capitalisation	LU0807689749	1.00
	Class A2 EUR - Capitalisation	LU2668162196	1.00
	Class E EUR - Capitalisation	LU2490324337	1.40
	Class F CHF Hedged - Capitalisation	LU0992631308	0.55
	Class F EUR - Capitalisation	LU0992631217	0.55
	Class F USD Hedged - Capitalisation	LU2427321547	0.55
	Class FW EUR - Capitalisation	LU2490324501	0.80
	Class IW EUR - Capitalisation	LU2490324410	0.75
	Class Income A EUR - Distribution (monthly)	LU1299302684	1.00
	CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A CHF Hedged - Capitalisation	LU0807690838
Class A EUR - Capitalisation		LU0592698954	1.50
Class A EUR - Distribution (annual)		LU0807690911	1.50
Class A USD Hedged - Capitalisation		LU0592699259	1.50
Class E EUR - Capitalisation		LU0592699093	2.25
Class F CHF Hedged - Capitalisation		LU0992631720	0.85

CARMIGNAC PORTFOLIO

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class F EUR - Capitalisation	LU0992631647	0.85
	Class F GBP - Capitalisation	LU0992631993	0.85
	Class F USD Hedged - Capitalisation	LU0992632025	0.85
CARMIGNAC PORTFOLIO Emergents	Class A CHF Hedged - Capitalisation	LU1299303062	1.50
	Class A EUR - Capitalisation	LU1299303229	1.50
	Class A EUR - Distribution (annual)	LU1792391242	1.50
	Class A USD Hedged - Capitalisation	LU1299303575	1.50
	Class F CHF Hedged - Capitalisation	LU0992626563	0.85
	Class F EUR - Capitalisation	LU0992626480	0.85
	Class F USD Hedged - Capitalisation	LU0992626993	0.85
	Class FW EUR - Capitalisation	LU1623762413	1.05
	Class FW GBP - Capitalisation	LU0992626720	1.05
	Class I EUR - Capitalisation	LU2420650777	0.70
	Class IW EUR - Capitalisation	LU2420651072	0.85
	Class X EUR - Capitalisation	LU2870281644	2.00
CARMIGNAC PORTFOLIO Long-Short European Equities	Class A EUR - Capitalisation	LU1317704051	1.50
	Class E EUR - Capitalisation	LU1317704135	2.25
	Class F CHF Hedged - Capitalisation	LU0992627371	0.85
	Class F EUR - Capitalisation	LU0992627298	0.85
	Class F GBP Hedged - Capitalisation	LU0992627454	0.85
	Class F USD Hedged - Capitalisation	LU0992627538	0.85
	Class X EUR - Capitalisation	LU2914157503	0.85
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Capitalisation	LU1299311164	1.50
	Class A EUR - Distribution (annual)	LU1299311321	1.50
	Class A USD Hedged - Capitalisation	LU1299311677	1.50
	Class E EUR - Capitalisation	LU1299311834	2.25
	Class F EUR - Capitalisation	LU0992625839	0.85
CARMIGNAC PORTFOLIO Patrimoine	Class A CHF Hedged - Capitalisation	LU1299305513	1.50
	Class A EUR - Capitalisation	LU1299305190	1.50
	Class A EUR - Distribution (annual)	LU1299305356	1.50
	Class A USD Hedged - Capitalisation	LU1299305786	1.50
	Class E EUR - Capitalisation	LU1299305943	2.00
	Class E USD Hedged - Capitalisation	LU0992628429	2.00
	Class F CHF Hedged - Capitalisation	LU0992627702	0.85
	Class F EUR - Capitalisation	LU0992627611	0.85
	Class F EUR - Distribution (annual)	LU1792391671	0.85
	Class F GBP - Capitalisation	LU0992627884	0.85
	Class F GBP Hedged - Capitalisation	LU0992627967	0.85
	Class F USD Hedged - Capitalisation	LU0992628346	0.85
	Class Income A CHF Hedged - Distribution (monthly)	LU1163533695	1.50
	Class Income A EUR - Distribution (monthly)	LU1163533422	1.50
	Class Income E EUR - Distribution (monthly)	LU1163533349	2.00
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	2.00
	Class Income F EUR - Distribution (monthly)	LU1163533778	0.85
CARMIGNAC PORTFOLIO Sécurité	Class A EUR - Capitalisation	LU2426951195	1.00
	Class AW CHF Hedged - Capitalisation	LU1299307055	1.00
	Class AW EUR - Capitalisation	LU1299306321	1.00

CARMIGNAC PORTFOLIO

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
CARMIGNAC PORTFOLIO Sécurité	Class AW EUR - Distribution (annual)	LU1299306677	1.00
	Class AW USD Hedged - Capitalisation	LU1299306834	1.00
	Class FW CHF Hedged - Capitalisation	LU0992625086	0.55
	Class FW EUR - Capitalisation	LU0992624949	0.55
	Class FW EUR - Distribution (annual)	LU1792391911	0.55
	Class FW USD Hedged - Capitalisation	LU0992625243	0.55
	Class I EUR - Capitalisation	LU2420653367	0.55
	Class X EUR - Capitalisation	LU2490324253	0.55
CARMIGNAC PORTFOLIO Credit	Class A CHF Hedged - Capitalisation	LU2020612490	1.00
	Class A EUR - Capitalisation	LU1623762843	1.00
	Class A USD Hedged - Capitalisation	LU1623763064	1.00
	Class F CHF Hedged - Capitalisation	LU2020612730	0.60
	Class F EUR - Capitalisation	LU1932489690	0.60
	Class F USD Hedged - Capitalisation	LU2020612904	0.60
	Class FW CHF Hedged - Capitalisation	LU2020612813	0.80
	Class FW EUR - Capitalisation	LU1623763148	0.80
	Class FW USD Hedged - Capitalisation	LU2427321208	0.80
	Class Income A EUR - Distribution (monthly)	LU1623762926	1.00
	Class X EUR - Capitalisation	LU2475941915	0.80
	Class X2 CAD Hedged - Capitalisation	LU2772084237	0.60
	Class X2 CAD Hedged - Distribution (annual)	LU2772084310	0.60
	Class Z EUR - Capitalisation	LU2931971134	0.00
CARMIGNAC PORTFOLIO EM Debt	Class A EUR - Capitalisation	LU1623763221	1.20
	Class A USD Hedged - Capitalisation	LU2427320812	1.20
	Class F EUR - Capitalisation	LU2277146382	0.65
	Class F USD Hedged - Capitalisation	LU2427320903	0.65
	Class F USD Hedged - Distribution (annual)	LU2346238343	0.65
	Class FW EUR - Capitalisation	LU1623763734	0.85
	Class I EUR - Capitalisation	LU2638444914	0.65
	Class IW GBP Hedged - Capitalisation	LU2638445218	0.85
CARMIGNAC PORTFOLIO Patrimoine Europe	Class A EUR - Capitalisation	LU1744628287	1.50
	Class A EUR - Distribution (annual)	LU2181689576	1.50
	Class A USD Hedged - Capitalisation	LU2427321380	1.50
	Class AW EUR - Capitalisation	LU1932476879	1.70
	Class E EUR - Capitalisation	LU2490324683	2.00
	Class F EUR - Capitalisation	LU1744630424	0.85
	Class F EUR - Distribution (annual)	LU2369619742	0.85
	Class F USD Hedged - Capitalisation	LU2427321463	0.85
	Class FW EUR - Capitalisation	LU2490324766	1.05
	Class Income A EUR - Distribution (monthly)	LU2490324840	1.50
CARMIGNAC PORTFOLIO Flexible Allocation 2024 (merged on 19 November 2024)			-
CARMIGNAC PORTFOLIO Family Governed (merged on 22 October 2024)			-
CARMIGNAC PORTFOLIO Grandchildren	Class A EUR - Capitalisation	LU1966631001	1.40
	Class AW USD - Capitalisation	LU2782951763	1.60
	Class F EUR - Capitalisation	LU2004385667	0.80
	Class FW EUR - Capitalisation	LU1966631266	1.00
	Class FW GBP Hedged - Capitalisation	LU2427320655	1.00

CARMIGNAC PORTFOLIO

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
CARMIGNAC PORTFOLIO Grandchildren	Class FW GBP Hedged - Distribution (annual)	LU2427320739	1.00
	Class I EUR - Capitalisation	LU2420652393	0.65
	Class IW EUR - Capitalisation	LU2420652476	0.80
	Class Z EUR - Capitalisation	LU2931971050	0.00
CARMIGNAC PORTFOLIO Human Xperience	Class A EUR - Capitalisation	LU2295992163	1.50
	Class F EUR - Capitalisation	LU2295992247	0.85
	Class FW GBP - Capitalisation	LU2601234839	1.05
	Class X EUR - Capitalisation	LU2947293564	0.85
CARMIGNAC PORTFOLIO China New Economy	Class A EUR - Capitalisation	LU2295992320	1.50
	Class A USD - Capitalisation	LU2427321034	1.50
	Class F EUR - Capitalisation	LU2295992676	0.85
	Class F USD - Capitalisation	LU2427321117	0.85
CARMIGNAC PORTFOLIO Evolution	Class M EUR - Capitalisation	LU2462965026	1.10
	Class M2 EUR - Capitalisation	LU2534983825	1.10
CARMIGNAC PORTFOLIO Merger Arbitrage	Class A EUR - Capitalisation	LU2585800795	1.00
	Class F EUR - Capitalisation	LU2585800878	0.80
	Class I EUR - Capitalisation	LU2585801090	0.80
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	Class A EUR - Capitalisation	LU2585801256	1.50
	Class F EUR - Capitalisation	LU2585801173	1.00
	Class F GBP Hedged - Capitalisation	LU2601234169	1.00
	Class F USD Hedged - Capitalisation	LU2601233948	1.00
	Class I EUR - Capitalisation	LU2585801330	1.00
	Class I GBP Hedged - Capitalisation	LU2601234326	1.00
	Class I USD Hedged - Capitalisation	LU2601234086	1.00
	Class Z EUR - Capitalisation	LU2931971217	0.00
CARMIGNAC PORTFOLIO Inflation Solution	Class A EUR - Capitalisation	LU2715954504	2.00
	Class F EUR - Capitalisation	LU2715954330	1.00
	Class I EUR - Capitalisation	LU2715954413	1.00
CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024)	Class A EUR - Capitalisation	LU2809794220	2.00
	Class A USD - Capitalisation	LU2809794493	2.00
	Class E EUR - Capitalisation	LU2809794816	2.25
	Class F EUR - Capitalisation	LU2809794576	1.00
	Class F USD - Capitalisation	LU2812616816	1.00
	Class I EUR - Capitalisation	LU2809794733	1.00
	Class I USD - Capitalisation	LU2809794659	1.00
CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)	Class A EUR - Capitalisation	LU2923680206	2.00
	Class F EUR - Capitalisation	LU2923680388	1.50
	Class F GBP (Hedged) - Capitalisation	LU2923680461	1.50
	Class I EUR - Capitalisation	LU2923680545	1.00

For the sub-fund CARMIGNAC PORTFOLIO Evolution, the Management Fees charged by Carmignac funds are taken into account and the accumulative Management Fee shall not exceed 1.10% of the NAV.

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

	Annual rate	
Carmignac Court Terme A EUR ACC	EUR	0.75%

CARMIGNAC PORTFOLIO

Other notes to the financial statements

5 - Performance fees

A performance fee is paid annually for all share classes, with the exception of AW, FW, IW, M, Z and certain X share classes:

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (STOXX Europe 600 NR index). The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

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

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

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

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

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

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

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

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

Asia Discovery (formerly Emerging Discovery): 20% on the sub-fund's outperformance.

Until 21 November 2024, the performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which was composed of 50% MSCI Emerging Small Cap NR USD converted into euro and 50% MSCI Emerging Mid Cap NR USD converted into euro until 21 November 2024, and (100%) MSCI EM Asia Ex-China IMI 10/40 index as from 22 November 2024).

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

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

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

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

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (JPM Global Government Bond Index).

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

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

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

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

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

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

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

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

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

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

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 40% of MSCI EM NR, 40% of JPM GBI - EM Global Diversified Composite Index and 20% of €STR capitalised).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 40% of MSCI AC WORLD NR, 40% of ICE BofA Global Government Index and 20% of €STR capitalised).

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

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

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

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

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

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

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

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

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

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

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 75% of the ICE BofA Euro Corporate Index and 25% of the ICE BofA Euro High Yield Index).

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

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

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

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5 - Performance fees

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

EM Debt: 20% on the sub-fund's outperformance:

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 50% of JPM GBI – EM Global Diversified Composite Index and 50% of JPM EMBI Global Diversified Hedged Index).

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

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

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

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

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

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (which is composed of 40% STOXX Europe 600 NR, 40% BofA All Maturity All Euro Government Index and 20% €STR capitalised).

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

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

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

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

Flexible Allocation 2024 (merged on 19 November 2024): no performance fee is calculated.

Family Governed (merged on 22 October 2024): 20% on the sub-fund's outperformance

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

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

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

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

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

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

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

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

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

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

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5 - Performance fees

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

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

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

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

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

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

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

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

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

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

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

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

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

Evolution: no performance fee is calculated.

Merger Arbitrage: 20% on the sub-fund's outperformance

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

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

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

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

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

Merger Arbitrage Plus: 20% on the sub-fund's absolute performance (with HWM).

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

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

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

Inflation Solution 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (Eurostat Euro HICP ex tobacco index).

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

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

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

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

Tech Solutions (launched on 21 June 2024): 20% on the sub-fund's outperformance

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator (the MSCI AC World Information Technology 10/40 Capped NR Index).

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

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

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

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

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024): 20% on the sub-fund's absolute performance (with HWM).

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

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

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

In the unaudited information of the financial statements, detailed performance fees are mentioned as required by ESMA (guidelines on performance fees (art. 49) and CSSF circular 20/764).

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Other notes to the financial statements

6 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is not subject to any income tax in Luxembourg. Dividends distributed by the SICAV are not subject to any Luxembourg withholding tax. The SICAV is only subject to an annual tax in Luxembourg of 0.05% (a reduce rate of 0.01% may be applied if regulatory requirements are met), payable quarterly on the basis of the net assets calculated at the end of the quarter to which the tax relates.

No fees or taxes are payable in Luxembourg on the issue of shares of the SICAV, except for a single fee, the amount of which is defined in the amended Law of 17 December 2010 and payable on incorporation. Capital gains realised on the SICAV's assets are currently not subject to tax in Luxembourg.

The SICAV's dividend and interest income may be subject to withholding taxes at variable rates; these taxes are not recoverable. Furthermore, the SICAV may be subject to indirect withholding taxes on its transactions (duties, stock exchange taxes) and on the services for which it is charged (sales tax, value added tax).

7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Grande Europe	Class A EUR - Distribution (annual)	LU0807689152	EUR	3.33	30/04/24	15/05/24
	Class F EUR - Distribution (annual)	LU2139905785	EUR	2.64	30/04/24	15/05/24
	Class IW GBP - Distribution (annual)	LU2420652989	GBP	1.50	30/04/24	15/05/24
CARMIGNAC PORTFOLIO Global Bond	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	0.22	10/01/24	22/01/24
				0.18	09/02/24	21/02/24
				0.18	11/03/24	21/03/24
				0.18	10/04/24	22/04/24
				0.18	14/05/24	27/05/24
				0.18	11/06/24	21/06/24

CARMIGNAC PORTFOLIO

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date			
CARMIGNAC PORTFOLIO Global Bond	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	0.18	09/07/24	19/07/24			
				0.18	09/08/24	22/08/24			
				0.18	10/09/24	20/09/24			
				0.18	09/10/24	21/10/24			
				0.18	13/11/24	25/11/24			
				0.18	10/12/24	20/12/24			
	Class A EUR - Distribution (annual)	LU0807690168	EUR	1.60	30/04/24	15/05/24			
				Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	CHF	0.26	10/01/24	22/01/24
	0.17	09/02/24	21/02/24						
	0.17	11/03/24	21/03/24						
	0.17	10/04/24	22/04/24						
	0.17	14/05/24	27/05/24						
	0.17	11/06/24	21/06/24						
	0.17	09/07/24	19/07/24						
	0.17	09/08/24	22/08/24						
	0.17	10/09/24	20/09/24						
	0.17	09/10/24	21/10/24						
	0.17	13/11/24	25/11/24						
	0.17	10/12/24	20/12/24						
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	USD				0.23	10/01/24	22/01/24
							0.22	09/02/24	21/02/24
				0.22	11/03/24	21/03/24			
				0.22	10/04/24	22/04/24			
				0.22	14/05/24	27/05/24			
				0.22	11/06/24	21/06/24			
				0.22	09/07/24	19/07/24			
				0.22	09/08/24	22/08/24			
				0.22	10/09/24	20/09/24			
				0.22	09/10/24	21/10/24			
	Class F EUR - Distribution (annual)	LU1792392216	EUR	1.78	30/04/24	15/05/24			
Class F USD Hedged - Distribution (annual)				LU2278973172	USD	1.97	30/04/24	15/05/24	
	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR			1.91	10/01/24	22/01/24	
1.94				09/02/24	21/02/24				
1.94				11/03/24	21/03/24				
1.94				10/04/24	22/04/24				
1.94				14/05/24	27/05/24				
1.94				11/06/24	21/06/24				
1.94				09/07/24	19/07/24				
1.94				09/08/24	22/08/24				
1.94				10/09/24	20/09/24				
1.94				09/10/24	21/10/24				
1.94				13/11/24	25/11/24				
1.94				10/12/24	20/12/24				
1.94				10/12/24	20/12/24				
Class A EUR - Distribution (annual)				LU0992631050	EUR	23.71	30/04/24	15/05/24	

CARMIGNAC PORTFOLIO

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Distribution (annual)	LU0807690911	EUR	2.06	30/04/24	15/05/24
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Distribution (annual)	LU1792391242	EUR	1.26	30/04/24	15/05/24
CARMIGNAC PORTFOLIO Patrimoine	Class Income A EUR - Distribution (monthly)	LU1163533422	EUR	0.36	10/01/24	22/01/24
				0.27	09/02/24	21/02/24
				0.27	11/03/24	21/03/24
				0.27	10/04/24	22/04/24
				0.27	14/05/24	27/05/24
				0.27	11/06/24	21/06/24
				0.27	09/07/24	19/07/24
				0.27	09/08/24	22/08/24
				0.27	10/09/24	20/09/24
				0.27	09/10/24	21/10/24
				0.27	13/11/24	25/11/24
				0.27	10/12/24	20/12/24
				1.60	30/04/24	15/05/24
	Class A EUR - Distribution (annual)	LU1299305356	EUR	1.60	30/04/24	15/05/24
				0.30	10/01/24	22/01/24
				0.25	09/02/24	21/02/24
				0.25	11/03/24	21/03/24
				0.25	10/04/24	22/04/24
				0.25	14/05/24	27/05/24
				0.25	11/06/24	21/06/24
				0.25	09/07/24	19/07/24
				0.25	09/08/24	22/08/24
				0.25	10/09/24	20/09/24
				0.25	09/10/24	21/10/24
				0.25	13/11/24	25/11/24
				0.25	10/12/24	20/12/24
	Class Income A CHF Hedged - Distribution (monthly)	LU1163533695	CHF	0.30	10/01/24	22/01/24
				0.25	09/02/24	21/02/24
				0.25	11/03/24	21/03/24
				0.25	10/04/24	22/04/24
				0.25	14/05/24	27/05/24
				0.25	11/06/24	21/06/24
				0.25	09/07/24	19/07/24
0.25				09/08/24	22/08/24	
0.25				10/09/24	20/09/24	
0.25				09/10/24	21/10/24	
0.25				13/11/24	25/11/24	
0.25				10/12/24	20/12/24	
Class Income E EUR - Distribution (monthly)				LU1163533349	EUR	0.35
	0.26	09/02/24	21/02/24			
	0.26	11/03/24	21/03/24			
	0.26	10/04/24	22/04/24			
	0.26	14/05/24	27/05/24			
	0.26	11/06/24	21/06/24			
	0.26	09/07/24	19/07/24			
	0.26	09/08/24	22/08/24			
	0.26	10/09/24	20/09/24			
	0.26	09/10/24	21/10/24			
	0.26	13/11/24	25/11/24			
	0.26	10/12/24	20/12/24			
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	USD			0.37
0.32				09/02/24	21/02/24	
0.32				11/03/24	21/03/24	
0.32				10/04/24	22/04/24	
0.32				14/05/24	27/05/24	
0.32				11/06/24	21/06/24	
0.32				09/07/24	19/07/24	
0.32				09/08/24	22/08/24	
0.32				10/09/24	20/09/24	
0.32				09/10/24	21/10/24	

CARMIGNAC PORTFOLIO

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Patrimoine	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	USD	0.32	10/09/24	20/09/24
				0.32	09/10/24	21/10/24
				0.32	13/11/24	25/11/24
	Class Income F EUR - Distribution (monthly)	LU1163533778	EUR	0.32	10/12/24	20/12/24
				0.33	10/01/24	22/01/24
				0.29	09/02/24	09/02/24
				0.29	11/03/24	21/03/24
				0.29	10/04/24	22/04/24
				0.29	14/05/24	27/05/24
				0.29	11/06/24	21/06/24
				0.29	09/07/24	19/07/24
				0.29	09/08/24	22/08/24
				0.29	10/09/24	20/09/24
				0.29	09/10/24	21/10/24
	Class F EUR - Distribution (annual)	LU1792391671	EUR	0.29	13/11/24	25/11/24
0.29				10/12/24	20/12/24	
CARMIGNAC PORTFOLIO Sécurité	Class AW EUR - Distribution (annual)	LU1299306677	EUR	1.83	30/04/24	15/05/24
	Class FW EUR - Distribution (annual)	LU1792391911	EUR	2.23	30/04/24	15/05/24
CARMIGNAC PORTFOLIO Credit	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	0.29	10/01/24	22/01/24
				0.24	09/02/24	21/02/24
				0.24	11/03/24	21/03/24
				0.24	10/04/24	22/04/24
				0.24	14/05/24	27/05/24
				0.24	11/06/24	21/06/24
				0.24	09/07/24	19/07/24
				0.24	09/08/24	22/08/24
				0.24	10/09/24	20/09/24
				0.24	09/10/24	21/10/24
CARMIGNAC PORTFOLIO EM Debt	Class F USD Hedged - Distribution (annual)	LU2346238343	USD	0.24	13/11/24	25/11/24
				0.24	10/12/24	20/12/24
CARMIGNAC PORTFOLIO Patrimoine Europe	Class Income A EUR - Distribution (monthly)	LU2490324840	EUR	1.73	30/04/24	15/05/24
				0.25	10/01/24	22/01/24
				0.23	09/02/24	21/02/24
				0.23	11/03/24	21/03/24
				0.23	10/04/24	22/04/24
				1.52	30/04/24	15/05/24
				0.23	14/05/24	27/05/24
				0.23	11/06/24	21/06/24
				0.23	09/07/24	19/07/24
				0.23	09/08/24	22/08/24
				0.23	10/09/24	20/09/24
				0.23	09/10/24	21/10/24
				0.23	13/11/24	25/11/24
0.23	10/12/24	20/12/24				

CARMIGNAC PORTFOLIO

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
CARMIGNAC PORTFOLIO Patrimoine Europe	Class F EUR - Distribution (annual)	LU2369619742	EUR	1.45	30/04/24	15/05/24
CARMIGNAC PORTFOLIO Grandchildren	Class FW GBP Hedged - Distribution (annual)	LU2427320739	GBP	1.54	30/04/24	15/05/24

8 - Swing pricing

In relation to the Sub-Funds "CARMIGNAC PORTFOLIO – CREDIT" and "CARMIGNAC PORTFOLIO – EM DEBT", in order to protect the interests of the Shareholders, the Net Asset Value per Share can be adjusted in certain circumstances to prevent or reduce dilution ("swing pricing"). A Sub-Fund may suffer a dilution of Net Asset Value per Share in case that subscriptions, conversions or redemptions are effected at the price that does not reflect the actual cost of selling or purchasing the underlying assets of the Sub-Fund. The price difference may be due to trading charges, taxes and other costs as well as the spread between buying and selling prices of the underlying assets.

The Net Asset Value will be adjusted upward when there is net inflows into the above mentioned sub-funds and downward when there is net outflow into these sub-fund in excess of a predetermined threshold. This mechanism is applied at the sub-fund level to all the share classes and is not meant to address specific circumstances of each individual investor. These adjustments will seek to reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations, in accordance with the internal process in place in the management company and will not, in normal circumstances, exceed 2% of the Net Asset Value per Share. In extraordinary circumstances, the Board of Directors may raise this limit to protect the Shareholders. Extraordinary circumstances are presented, among others, by (i) an increase of the equity markets volatility beyond usual levels, (ii) a widening of bid/ask spreads in bonds or securitizations markets from usual levels and (iii) a strong reduction of broker quotes on both buy and sell sides. Swing factor does not impact any performance fee calculation as any performance fee will be charged on the basis of the unswung Net Asset Value. Information on the application of swing pricing will be made available to Shareholders on the following website <https://www.carmignac.lu/en/regulatory-information> and upon request."

The NAV and the NAV per Share disclosed in the financial statements and in the "Statistics" do not include Swing Pricing adjustment.

For the NAV dated 31 December 2024, there were no swing adjustments.

9 - Collateral

As at 31 December 2024, the statement of collateral received or paid, which consists of security deposits in respect of futures and options, or cash paid by or received from brokers and counterparties in connection with over-the-counter transactions, is as follows:

Sub-fund	Counterparty	Currency	Collateral paid in cash by the SICAV in favour of the Counterparty	Collateral received in Cash from the Counterparty in favour of the SICAV
CARMIGNAC PORTFOLIO Climate Transition	BofA Securities Europe SA	EUR	70,000.00	
CARMIGNAC PORTFOLIO Global Bond	BofA Securities Europe SA	EUR		1,580,000.00
	Standard Chartered Bank AG	EUR	30,000.00	
	BNP Paribas, Paris	EUR		310,000.00
	JP Morgan AG	EUR		970,000.00
	HSBC France	EUR	1,530,000.00	
	Barclays Bank Ireland PLC	EUR		360,000.00
	Crédit Agricole CIB	EUR	840,000.00	
	Caceis Bank, Luxembourg Branch	EUR		160,000.00
	Deutsche Bank AG, Germany	EUR	4,210,000.00	
	Goldman Sachs International, London	EUR	820,000.00	
	Morgan Stanley Bank AG	EUR	30,000.00	
	NatWest Markets N.V.	EUR	850,000.00	
Nomura Financial Products Europe GmbH	EUR	10,000.00		
CARMIGNAC PORTFOLIO Flexible Bond	BofA Securities Europe SA	EUR		1,330,000.00
	Citibank Europe PLC	EUR		530,000.00
	JP Morgan AG	EUR	2,980,000.00	
	Caceis Bank, Luxembourg Branch	EUR		160,000.00
	UBS Europe SE	EUR		330,000.00
Goldman Sachs International, London	EUR		20,000.00	
CARMIGNAC PORTFOLIO Emerging Patrimoine	BofA Securities Europe SA	EUR		870,000.00
	BNP Paribas, Paris	EUR	170,000.00	
	Citibank Europe PLC	EUR		570,000.00
	JP Morgan AG	EUR	270,000.00	
	HSBC France	EUR	640,000.00	
	Barclays Bank Ireland PLC	EUR		310,000.00

CARMIGNAC PORTFOLIO

Other notes to the financial statements

9 - Collateral

	Crédit Agricole CIB	EUR	350,000.00	
	Deutsche Bank AG, Germany	EUR		320,000.00
	Goldman Sachs International, London	EUR		970,000.00
	Morgan Stanley Bank AG	EUR	140,000.00	
	NatWest Markets N.V.	EUR	230,000.00	
	Société Générale	EUR	40,000.00	
CARMIGNAC PORTFOLIO Emergents	BofA Securities Europe SA	EUR		500,000.00
	Citibank Europe PLC	EUR		10,000.00
	Goldman Sachs International, London	EUR	40,000.00	
CARMIGNAC PORTFOLIO Patrimoine	BofA Securities Europe SA	EUR		400,000.00
	Standard Chartered Bank AG	EUR	950,000.00	
	Citibank Europe PLC	EUR		280,000.00
	JP Morgan AG	EUR	1,360,000.00	
	HSBC France	EUR		790,000.00
	Caceis Bank, Luxembourg Branch	EUR	220,000.00	
	Deutsche Bank AG, Germany	EUR		220,000.00
	NatWest Markets N.V.	EUR	1,600,000.00	
	Nomura Financial Products Europe GmbH	EUR	30,000.00	
	Citigroup Global Markets Europe AG	EUR		450,000.00
	UBS Europe SE	EUR		350,000.00
CARMIGNAC PORTFOLIO Sécurité	JP Morgan AG	EUR		10,000.00
	Crédit Agricole CIB	EUR		780,000.00
	Caceis Bank, Luxembourg Branch	EUR		240,000.00
	Citigroup Global Markets Europe AG	EUR		30,000.00
	Goldman Sachs International, London	EUR	5,030,000.00	
CARMIGNAC PORTFOLIO Credit	JP Morgan AG	EUR	4,620,000.00	
	Caceis Bank, Luxembourg Branch	EUR		950,000.00
	Deutsche Bank AG, Germany	EUR	600,000.00	
CARMIGNAC PORTFOLIO EM Debt	BofA Securities Europe SA	EUR		510,000.00
	Citibank Europe PLC	EUR		210,000.00
	JP Morgan AG	EUR		170,000.00
	HSBC France	EUR	600,000.00	
	Barclays Bank Ireland PLC	EUR		200,000.00
	Crédit Agricole CIB	EUR	310,000.00	
	Caceis Bank, Luxembourg Branch	EUR		210,000.00
	Deutsche Bank AG, Germany	EUR	700,000.00	
	Goldman Sachs International, London	EUR		640,000.00
	Morgan Stanley Bank AG	EUR	10,000.00	
	NatWest Markets N.V.	EUR	650,000.00	
	Société Générale	EUR	30,000.00	
CARMIGNAC PORTFOLIO Patrimoine Europe	JP Morgan AG	EUR	70,000.00	
	Société Générale	EUR		60,000.00
CARMIGNAC PORTFOLIO Merger Arbitrage	JP Morgan AG	EUR	100,000.00	
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	JP Morgan AG	EUR	280,000.00	
	Deutsche Bank AG, Germany	EUR	450,000.00	
CARMIGNAC PORTFOLIO Inflation Solution	JP Morgan AG	EUR	130,000.00	

10 - Other assets

The caption "Other assets" is mainly composed of receivable on spot exchanges.

11 - Other liabilities

The caption "Other liabilities" is mainly composed of Indian tax provisions.

12 - Expenses payable

The caption "Expenses payable" is mainly composed of management fees payable and performance fees payable.

13 - Changes in the composition of securities portfolio

Details of the changes in the securities portfolio are available on request free of charge from the Fund's registered office.

CARMIGNAC PORTFOLIO

Other notes to the financial statements

14 - Significant events during the year

The crisis linked to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. Indeed, the Management Company has been led to implement a specific valuation policy for these instruments in order to take into account:

- the closure of the financial markets of certain countries,
- uncertainties regarding future debt recovery in these countries,
- Uncertainties about future collections of debt securities from companies headquartered in these countries, or whose business is significantly exposed to or dependent on these countries,
- the exceptional measures taken in the context of the sanctions against Russia,

Given the nature of the securities held by certain Sub-Fund, the Management Company has decided to maintain a valuation method for the bonds in question based on prices contributed by financial service providers. In relation to Equities, the Management Company has decided to apply a full discount. As of 31 December 2024, exposure to these assets represented a residual portion of the exposure, namely 0.47% Carmignac Portfolio Patrimoine, 0.27% Carmignac Portfolio Credit, 0.00 % Carmignac Portfolio Emergents, 0.00 % Carmignac Portfolio Climate Transition.

While the fair valuation process takes into consideration the sanctions regimes in place and their impact on the concerned securities, there could be a difference between the values retained, evaluated as indicated above, and the prices at which the sales would actually be made subsequently to the year-end. The value of these securities may also depend on possible future recoveries. The Board of Directors and the Management Company are monitoring closely the evolution of the situation.

15 - Subsequent events

The reference indicator of **Carmignac Portfolio Grande Europe** and **Carmignac Portfolio Patrimoine Europe** was modified on 1.1.2025 for commercial reasons.

Sub-Fund	Current Reference Indicator	New Reference Indicator
Carmignac Portfolio Grande Europe	Stoxx 600 Europe	MSCI Europe NR
Carmignac Portfolio Patrimoine Europe	40% Stoxx Europe 600 NR Index 40% ICE BofA All Maturity All Euro Government Index 20% €STR Capitalized Index	40% MSCI Europe NR 40% ICE BofA All Maturity All Euro Government Index 20% €STR Capitalized Index

The daily deadlines for reception of subscription, redemption and conversion orders, to be executed at the Net Asset Value of a given Valuation Day, ("cut-off times") were modified on 1.1.2025 for "**Carmignac Portfolio Asia Discovery**".

The orders shall be received daily before 1:30PM CET instead of 6:00PM CET on the day prior to the Valuation Day. This change reflects the fact that the Sub-Fund's evolved investment strategy geographically focuses on Asia where markets close earlier than in Europe.

The following share classes have been merged on 1.1.2025 (based on the exchange ratio based on NAV as of 31/12/2024).

	Share class to be converted	Share class to be received	Merger ratio
Carmignac Portfolio Climate Transition	FW EUR Acc (LU1623762090)	F EUR Acc (LU0992629237)	0.976357
Carmignac Portfolio Emergents	A CHF Acc Hdg (LU1299303062)	F CHF Acc (LU0992626563)	0.826111
Carmignac Portfolio Asia Discovery	F USD Acc Hdg (LU0992630169)	F EUR Acc (LU0992629740)	1.084765
Carmignac Portfolio Emerging Patrimoine	F USD Acc Hdg (LU0992632025)	F EUR Acc (LU0992631647)	1.106857
Carmignac Portfolio Global Bond	F USD Ydis Hdg (LU2278973172)	F USD Acc Hdg (LU0992630912)	0.611924
Carmignac Portfolio Global Bond	Income A CHF Hdg (LU1299301876)	A CHF Acc Hdg (LU0807689822)	0.706138
Carmignac Portfolio Grande Europe	F CHF Acc Hdg (LU0992628932)	F EUR Acc (LU0992628858)	0.997310
Carmignac Portfolio Patrimoine	F EUR Ydis (LU1792391671)	Income F EUR (LU1163533778)	1.489124
Carmignac Portfolio Patrimoine	F GBP Acc (LU0992627884)	F GBP Acc Hdg (LU0992627967)	0.918839
Carmignac Portfolio Patrimoine	Income A CHF Hdg (LU1163533695)	A CHF Acc (LU1299305513)	0.600195

16 - SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

CARMIGNAC PORTFOLIO

Additional unaudited information

CARMIGNAC PORTFOLIO

Additional unaudited information

Remuneration policy

Information on remuneration policy

Carmignac Gestion Luxembourg SA's remuneration policy is designed to comply with European and national remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EC of the European Parliament and of the Council.

It promotes sound and effective risk management without excessive risk-taking. In particular, it ties employees to the risks they take to ensure that Identified Staff are fully committed to the Company's long-term performance.

The remuneration policy has been approved by the Board of Directors of the management company. The Remuneration and Nomination Committee and Board of Directors review the principles of this policy at least once a year and make any necessary changes in line with regulations. Details of the remuneration policy, including a description of the way in which the remuneration and benefits are calculated and information on the Remuneration and Nomination committee, are available online at: www.carmignac.com.

A copy of the remuneration policy is available free of charge on request.

Variable part: determination and appraisal

Variable remuneration depends on both the individual success of the employee and the performance of the Company as a whole. The variable remuneration budget is determined on the basis of Carmignac Gestion Luxembourg SA results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.

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

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

2023 financial year

For the 2023 financial year, the implementation of the remuneration policy was subject to an independent and internal assessment to check that it complies with the remuneration policies and procedures adopted by the Board of Directors of Carmignac Gestion Luxembourg S.A.

2024 financial year

The annual report of the Board of Directors of Carmignac Gestion Luxembourg is available on the Carmignac website (www.carmignac.com).

2024	
Number of employees	74
Fixed remuneration paid in 2024	5,428,525.11 €
Total variable remuneration paid in 2024	5,993,255.28 €
Total remuneration paid in 2024	11,421,780.39 €
> of which risk-takers	5,698,442.77 €
> of which non-risk-takers	5,723,337.62 €

Below is the 2024 remuneration table for Carmignac Gestion, a management company authorized by the Financial Markets Authority (AMF) in France, the SICAV's investment manager with full / partial delegation.

2024	
Number of employees	170
Fixed remuneration 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 €

CARMIGNAC PORTFOLIO

Additional unaudited information

Remuneration policy

Below is the 2024 remuneration table for Carmignac UK Ltd, an investment manager authorized by the Financial Conduct Authority (FCA) in the United Kingdom, the SICAV's investment manager with full / partial delegation.

2024	
Number of employees	85
Fixed remuneration paid in 2024	7,604,386.41 €
Total variable remuneration paid in 2024	27,068,624.66 €
Total remuneration paid in 2024	34,673,011.07 €
> of which risk-takers	29,685,814.02 €
> of which non-risk-takers	4,987,197.04 €

In 2024, Carmignac Gestion Luxembourg appointed White Creek Capital LLP, a newly constituted investment manager authorized by the Financial Conduct Authority (FCA) in the United Kingdom and SICAV's investment manager with full / partial delegation.

The Investment Manager has remuneration policies and practices in place which are consistent with, and promote, sound and effective risk management, do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments traded by the Funds that they manage and is appropriate to its size, internal organization and the nature, scope and complexity of its business model and activities. The Investment Manager as an entity regulated by the FCA dispose of a remuneration policy equally as effective of the applicable laws and regulations of Carmignac Portfolio in accordance with ESMA's Guidelines on sound remuneration policies.

The Investment Manager remuneration table will be disclosed in the next annual report once the first fiscal year is closed.

CARMIGNAC PORTFOLIO

Additional unaudited information

Global Risk Exposure

Commitment approach:

The overall risk of the sub-funds CARMIGNAC PORTFOLIO Sécurité and CARMIGNAC PORTFOLIO China New Economy is calculated using the commitment approach.

Relative VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the VaR (Value at Risk) method relative to their respective reference portfolio (each sub-fund's reference indicator will be its reference portfolio):

CARMIGNAC PORTFOLIO Grande Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is Stoxx 600 (EUR) – Net dividends reinvested.

CARMIGNAC PORTFOLIO Climate Transition:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC WORLD NR (USD) – Net dividends reinvested.

CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator was 50% MSCI EM SmallCap NR USD + 50% MSCI EM Mid Cap NR USD converted into Euro. As from 22 November 2024, the reference indicator is MSCI EM Asia Ex-China IMI 10/40.

CARMIGNAC PORTFOLIO Global Bond:

The expected level of leverage calculated on the basis of the sum of notional values approach is 500% but may be higher under certain conditions.

The reference indicator is JP Morgan Global Government Bond Index calculated with coupons reinvested.

CARMIGNAC PORTFOLIO Emerging Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% MSCI Emerging Markets NR USD expressed in EUR + 40% JP Morgan GBI-Emerging Markets Global Diversified Composite Unhedged EUR Index calculated with coupons reinvested + 20% ESTER capitalised.

CARMIGNAC PORTFOLIO Emergents:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI EM NR (USD) net dividends reinvested converted into Euro.

CARMIGNAC PORTFOLIO Investissement:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC WORLD NR (USD) with net dividends reinvested converted into Euro.

CARMIGNAC PORTFOLIO Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% MSCI AC World NR (USD) + 40% ICE BofA Global Government Index, calculated with coupons reinvested converted into Euro + 20% ESTER capitalised.

CARMIGNAC PORTFOLIO Credit:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 75% BofA Merrill Lynch Euro Corporate Index +25% BofA Merrill Lynch Euro High Yield Index with coupons reinvested.

CARMIGNAC PORTFOLIO EM Debt:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

The reference indicator was JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index. As from 1 January 2024, 50% JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG) and 50% JPMorgan EMBI Global Diversified EUR hedged Index (JPEIDHEU).

CARMIGNAC PORTFOLIO Patrimoine Europe:

Until 20 July 2024, the expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

Since 21 July 2024, the expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 1000% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO

Additional unaudited information

Global Risk Exposure

The reference indicator is 40% Stoxx Europe 600 with net dividends reinvested + 40% BofA Merrill Lynch All Maturity All Euro Government Index + 20% ETSER capitalised.

CARMIGNAC PORTFOLIO Family Governed (merged on 22 October 2024):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.

The reference indicator is MSCI AC World NR (USD) with net dividends reinvested converted in Euro.

CARMIGNAC PORTFOLIO Grandchildren:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.

The reference indicator is MSCI World NR (USD) with net dividends reinvested converted in Euro.

CARMIGNAC PORTFOLIO Human Xperience

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.

The reference indicator is MSCI AC WORLD NR (USD) with net dividends reinvested converted in Euro.

CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.

The reference indicator is MSCI ACWI Information Technology 10/40 Capped Index calculated with net dividends reinvested.

Absolute VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the absolute VaR (Value at Risk) method:

CARMIGNAC PORTFOLIO Flexible Bond:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Long-Short European Equities:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, was 200% but may be higher under certain conditions. As from 22 November 2024, the expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Flexible Allocation 2024 (merged on 19 November 2024):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Evolution

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Merger Arbitrage:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Merger Arbitrage Plus:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 400% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Inflation Solution:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The VaR figures have been calculated on the basis of the following input data:

- Model used: historical
- Lengths of data history: 2 years.

CARMIGNAC PORTFOLIO

Additional unaudited information

Global Risk Exposure

	VaR 99%. 20 Days			Relative VaR			Leverage
	Min	Average	Max	Min	Average	Max	
CARMIGNAC PORTFOLIO Grande Europe	8.75	10.72	13.85	0.86	0.99	1.08	0
CARMIGNAC PORTFOLIO Climate Transition	8.92	10.13	11.01	0.75	0.97	1.31	44
CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)	6.62	8.74	11.75	0.73	0.93	1.16	35
CARMIGNAC PORTFOLIO Global Bond	2.33	3.31	4.76	0.45	0.76	1.04	734
CARMIGNAC PORTFOLIO Flexible Bond	2.15	2.72	3.77				839
CARMIGNAC PORTFOLIO Emerging Patrimoine	3.58	4.97	6.34	0.68	0.95	1.19	624
CARMIGNAC PORTFOLIO Emergents	8.51	11.14	13.69	0.92	1.06	1.28	173
CARMIGNAC PORTFOLIO Long-Short European Equities	2.49	5.18	8.79				300
CARMIGNAC PORTFOLIO Investissement	8.69	11.72	16.57	0.84	1.09	1.34	13
CARMIGNAC PORTFOLIO Patrimoine	3.07	5.19	8.33	0.75	1.08	1.49	558
CARMIGNAC PORTFOLIO Credit	1.75	2.09	2.43	0.66	0.83	1.03	77
CARMIGNAC PORTFOLIO EM Debt	2.40	4.01	5.22	0.68	1.12	1.48	612
CARMIGNAC PORTFOLIO Patrimoine Europe	3.03	4.82	6.80	0.91	1.10	1.36	242
CARMIGNAC PORTFOLIO Grandchildren	8.20	11.36	14.15	0.86	0.99	1.14	0
CARMIGNAC PORTFOLIO Human Xperience	7.66	9.85	13.61	0.78	0.92	1.13	0
CARMIGNAC PORTFOLIO Evolution	3.63	4.41	5.90				2
CARMIGNAC PORTFOLIO Merger Arbitrage	1.32	2.68	5.99				65
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	5.57	9.47	12.97				182
CARMIGNAC PORTFOLIO Inflation Solution	3.23	5.18	7.91				606
CARMIGNAC PORTFOLIO Tech Solutions (launched on 21 June 2024):	11.36	13.84	15.19	0.77	0.92	1.06	7
CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)	1.54	2.49	3.27				141

CARMIGNAC PORTFOLIO

Additional unaudited information

Performance fees ESMA

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
CARMIGNAC PORTFOLIO Grande Europe	Class A2 EUR - Capitalisation	LU2668162279	EUR	93.71	24,354.97	0.38
				Total		
CARMIGNAC PORTFOLIO Asia Discovery (formerly CARMIGNAC PORTFOLIO Emerging Discovery)	Class A EUR - Capitalisation	LU0336083810	EUR	306,662.04	60,842,445.94	0.50
	Class A USD Hedged - Capitalisation	LU0807689582	EUR	31,103.06	2,011,713.98	1.55
	Class F EUR - Capitalisation	LU0992629740	EUR	135,653.91	13,431,387.46	1.01
	Class F USD Hedged - Capitalisation	LU0992630169	EUR	7,896.84	456,407.45	1.73
	Class I EUR - Capitalisation	LU2420651155	EUR	200,492.37	1,972,895.14	10.16
			Total	681,808.22		
CARMIGNAC PORTFOLIO Global Bond	Class A EUR - Capitalisation	LU0336083497	EUR	141,648.76	303,491,324.56	0.05
	Class Income A EUR - Distribution (monthly)	LU1299302098	EUR	1,622.12	5,191,980.93	0.03
	Class A EUR - Distribution (annual)	LU0807690168	EUR	15,021.25	69,780,238.38	0.02
	Class A CHF Hedged - Capitalisation	LU0807689822	EUR	463.07	9,357,391.76	0.00
	Class Income A CHF Hedged - Distribution (monthly)	LU1299301876	EUR	102.99	455,519.05	0.02
	Class A USD Hedged - Capitalisation	LU0807690085	EUR	25,407.17	16,264,520.88	0.16
	Class E EUR - Capitalisation	LU1299302254	EUR	4,401.40	18,766,210.97	0.02
	Class Income E USD Hedged - Distribution (monthly)	LU0992630326	EUR	1,093.88	2,408,986.16	0.05
	Class F EUR - Capitalisation	LU0992630599	EUR	162,385.88	124,956,922.20	0.13
	Class F EUR - Distribution (annual)	LU1792392216	EUR	1,070.50	3,187,637.30	0.03
	Class F CHF Hedged - Capitalisation	LU0992630755	EUR	4,019.97	32,495,538.97	0.01
	Class F USD Hedged - Capitalisation	LU0992630912	EUR	22,271.79	7,963,757.76	0.28
	Class F USD Hedged - Distribution (annual)	LU2278973172	EUR	1,059.04	242,404.56	0.44
	Class I EUR - Capitalisation	LU2420651825	EUR	12,129.54	50,126,953.67	0.02
			Total	392,697.36		
CARMIGNAC PORTFOLIO Flexible Bond	Class A EUR - Capitalisation	LU0336084032	EUR	1,523,381.78	580,237,182.19	0.26
	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	11,894.77	7,125,529.76	0.17
	Class A EUR - Distribution (annual)	LU0992631050	EUR	78,210.16	38,566,012.14	0.20
	Class A USD Hedged - Capitalisation	LU0807689749	EUR	115,563.36	12,910,434.74	0.90
	Class A2 EUR - Capitalisation	LU2668162196	EUR	41.70	21,726.05	0.19
	Class E EUR - Capitalisation	LU2490324337	EUR	2,672.33	507,819.90	0.53
	Class F EUR - Capitalisation	LU0992631217	EUR	2,639,754.33	524,409,496.24	0.50
	Class F CHF Hedged - Capitalisation	LU0992631308	EUR	4.54	5,495,906.32	0.00
	Class F USD Hedged - Capitalisation	LU2427321547	EUR	4,214.88	579,277.78	0.73
			Total	4,375,737.85		
CARMIGNAC PORTFOLIO Emerging Patrimoine	Class A EUR - Capitalisation	LU0592698954	EUR	324.07	197,503,138.48	0.00
	Class A EUR - Distribution (annual)	LU0807690911	EUR	0.10	12,883,170.68	0.00
	Class A USD Hedged - Capitalisation	LU0592699259	EUR	372.07	3,551,285.85	0.01
	Class F EUR - Capitalisation	LU0992631647	EUR	646.54	69,632,766.39	0.00
	Class F GBP - Capitalisation	LU0992631993	EUR	65.52	937,857.17	0.01
	Class F USD Hedged - Capitalisation	LU0992632025	EUR	9.72	746,551.84	0.00
			Total	1,418.02		
CARMIGNAC PORTFOLIO Emergents	Class A EUR - Capitalisation	LU1299303229	EUR	1,810.22	32,916,255.09	0.01
	Class A USD Hedged - Capitalisation	LU1299303575	EUR	0.36	985,715.44	0.00
	Class F EUR - Capitalisation	LU0992626480	EUR	12,035.93	188,565,119.38	0.01
	Class F CHF Hedged - Capitalisation	LU0992626563	EUR	37.28	7,469,030.43	0.00
			Total	13,883.79		

CARMIGNAC PORTFOLIO

Additional unaudited information

Performance fees ESMA

CARMIGNAC PORTFOLIO Long-Short European Equities	Class A EUR - Capitalisation	LU1317704051	EUR	7,099,501.58	280,796,233.33	2.53
	Class E EUR - Capitalisation	LU1317704135	EUR	357,590.01	19,184,734.59	1.86
	Class F EUR - Capitalisation	LU0992627298	EUR	5,179,310.57	206,203,878.01	2.51
	Class F CHF Hedged - Capitalisation	LU0992627371	EUR	33,125.64	2,198,541.58	1.51
	Class F GBP Hedged - Capitalisation	LU0992627454	EUR	177,536.88	4,973,445.45	3.57
	Class F USD Hedged - Capitalisation	LU0992627538	EUR	1,111,234.17	30,536,340.02	3.64
	Class X EUR - Capitalisation	LU2914157503	EUR	9,766.17	13,895,392.21	0.07
			Total	13,968,065.02		
CARMIGNAC PORTFOLIO Investissement	Class A EUR - Capitalisation	LU1299311164	EUR	10,992.25	73,430,965.56	0.01
	Class A USD Hedged - Capitalisation	LU1299311677	EUR	2,245.07	957,714.76	0.23
	Class E EUR - Capitalisation	LU1299311834	EUR	17.44	3,078,595.30	0.00
	Class F EUR - Capitalisation	LU0992625839	EUR	189,692.09	172,061,066.73	0.11
			Total	202,946.85		
CARMIGNAC PORTFOLIO Sécurité	Class A EUR - Capitalisation	LU2426951195	EUR	2,027.25	200,261.75	1.01
	Class I EUR - Capitalisation	LU2420653367	EUR	494,110.02	107,584,305.35	0.46
	Class X EUR - Capitalisation	LU2490324253	EUR	26,865.68	4,388,016.07	0.61
			Total	523,002.95		
CARMIGNAC PORTFOLIO Credit	Class A EUR - Capitalisation	LU1623762843	EUR	2,884,417.84	620,229,703.82	0.47
	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	154,215.15	35,060,406.01	0.44
	Class A CHF Hedged - Capitalisation	LU2020612490	EUR	558.13	4,583,234.70	0.01
	Class A USD Hedged - Capitalisation	LU1623763064	EUR	376,570.39	43,853,861.07	0.86
	Class F EUR - Capitalisation	LU1932489690	EUR	2,284,833.48	348,321,387.72	0.66
	Class F CHF Hedged - Capitalisation	LU2020612730	EUR	24,464.66	9,401,703.44	0.26
	Class F USD Hedged - Capitalisation	LU2020612904	EUR	227,380.66	23,615,295.24	0.96
	Class X2 CAD Hedged - Distribution (annual)	LU2772084310	EUR	3,627.67	20,210,941.39	0.02
	Class X2 CAD Hedged - Capitalisation	LU2772084237	EUR	29.62	33,502.08	0.09
			Total	5,956,097.60		
CARMIGNAC PORTFOLIO EM Debt	Class A EUR - Capitalisation	LU1623763221	EUR	5,607.90	50,701,539.55	0.01
	Class A USD Hedged - Capitalisation	LU2427320812	EUR	5,496.17	2,660,450.02	0.21
	Class F EUR - Capitalisation	LU2277146382	EUR	39,389.23	44,001,652.08	0.09
	Class F USD Hedged - Capitalisation	LU2427320903	EUR	20,317.90	6,621,436.99	0.31
	Class F USD Hedged - Distribution (annual)	LU2346238343	EUR	8,755.09	3,115,850.72	0.28
			Total	79,566.29		
CARMIGNAC PORTFOLIO Human Xperience	Class X EUR - Capitalisation	LU2947293564	EUR	2,817.71	2,717,886.71	0.10
			Total	2,817.71		
CARMIGNAC PORTFOLIO Merger Arbitrage Plus	Class A EUR - Capitalisation	LU2585801256	EUR	540.89	71,029.09	0.76
	Class F EUR - Capitalisation	LU2585801173	EUR	10,212.29	1,194,848.19	0.85
	Class I EUR - Capitalisation	LU2585801330	EUR	1,206,633.12	137,050,866.04	0.88
	Class F USD Hedged - Capitalisation	LU2601233948	EUR	623.30	49,082.24	1.27
	Class I USD Hedged - Capitalisation	LU2601234086	EUR	639.33	49,149.39	1.30
	Class F GBP Hedged - Capitalisation	LU2601234169	EUR	734.85	62,490.02	1.18
	Class I GBP Hedged - Capitalisation	LU2601234326	EUR	754.57	62,575.73	1.21
			Total	1,220,138.35		
CARMIGNAC PORTFOLIO Absolute Return Europe (launched on 29 November 2024)	Class A EUR - Capitalisation	LU2923680206	EUR	14.46	20,073.20	0.07
	Class F EUR - Capitalisation	LU2923680388	EUR	16.99	20,078.15	0.08
	Class F GBP (Hedged) - Capitalisation	LU2923680461	EUR	66.30	60,643.07	0.11
	Class I EUR - Capitalisation	LU2923680545	EUR	88,235.44	100,297,063.69	0.09
			Total	88,333.19		

CARMIGNAC PORTFOLIO

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of SFTR.

ANNEX V

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

Product name: CARMIGNAC PORTFOLIO GRANDE EUROPE Legal entity identifier: 549300PB34J11FU0KE75

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: 29.9 %**



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: 65.1 %**



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



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



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



with a social objective



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

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

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



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

The Sub-Fund's sustainable objective was to invest at least 80% of its net assets in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% of the Sub-Fund's net assets

Alignment is defined for each investment / (investee) company by meeting at least one of the following three thresholds:

- Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- Capital expenditure:** the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3)

Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) Operations:

- i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
- ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

No breach of the attainment of the sustainable objective have been identified during the year.

In 2024, 95% of the Sub-Fund’s net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 29.9% and 65.1% of the Sub-Fund’s net assets,

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the equity universe was reduced by (minimum 25%):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. Companies having an overall START rating of “D” or “E” (rating from “E” to “A”) are excluded of the Sub-Fund’s investment universe. Companies having an overall MSCI rating of “CCC” (rating from “C” to “AAA”) are excluded of the Sub-Fund’s investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above

In 2024, the universe was reduced by 28.7% of the portfolio, on average, based on 4 quarters ends data.

3) Alignment with Sustainable Development Goals: the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund’s net assets, which align positively with relevant United Nations SDGs. In 2024, 95.0 % of the Sub-Fund’s net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 29.9% and 65.1 of the Sub-Fund’s net assets, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d)

participation at shareholder and bondholder meetings. In 2024, we we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 11 companies at Carmignac Portfolio Grande Europe level. At Sub-Fund level, we voted for 100% of the meetings where we have shareholder or bondholder rights to exercise

5) Low-carbon intensity target: the Sub-Fund aimed to achieve carbon emissions 50% lower than its reference indicator (STOXX 600 Europe NR), measured monthly by carbon intensity (tCO₂/mEUR revenue); aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). As of 31/12/2024, the carbon dioxide emissions of the Carmignac Portfolio Grande Europe portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 76.5% lower than those of its reference indicator. From 01/01/25, the reference indicator will change to MSCI Europe NR.

6) Principal adverse impacts: Furthermore, this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, sustaWater usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1339.24	99.23%
GHG Scope 2	Scope 2 GHG emissions	1562.86	99.23%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	60460.33	99.23%
Total GHG	Total GHG emissions	62791.98	99.23%
Carbon footprint	Carbon footprint	74.10	99.23%
GHG intensity	GHG intensity of investee companies	423.54	100.00%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00	100.00%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.48	90.02%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.26	98.59%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	98.59%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	98.59%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.06	98.59%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.04	98.59%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	98.59%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	98.59%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	98.59%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	0.00	98.59%

intensity - NACE Sector H	companies - NACE Sector H (Transporting and storage)		
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	98.59%
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	0.07	99.23%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.18	87.27%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	3.85%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100.00%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	99.23%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.11	58.03%
Board gender diversity	Average ratio of female to male board members in investee companies	0.41	100.00%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100.00%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	100.29	82.52%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 96.3% of issuers, on average, based on 4 quarters ends data.

2) **The amount the equity universe was reduced by (minimum 20%):**

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, the companies with a MSCI ESG rating of CCC were excluded. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue were excluded. The universe was further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2023, the universe was reduced by 51.5% of the portfolio, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and the capex alignment threshold to 50% from 30%. Therefore, the average percentage of universe reduction given above reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4.

3) Alignment with Sustainable Development Goals: the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund’s net assets, which align positively with relevant United Nations SDGs. In 2023, 95.9% of the Sub-Fund’s net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 25.5% and 70.1% of the Sub-Fund’s net assets, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2023, we engaged with 60 companies at Carmignac level, and 6 companies at Carmignac Portfolio Grande Europe level. At Sub-Fund level, we voted for 97.3% of the meetings where we have shareholder or bondholder rights to exercise.

5) Low-carbon intensity target: the Sub-Fund aimed to achieve carbon emissions 50% lower than its reference indicator (STOXX 600 Europe), measured monthly by carbon intensity (tCO₂/mEUR revenue); aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). As of 29/12/2023, the carbon dioxide emissions of the Carmignac Portfolio Grande Europe portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 78.2% lower than those of its reference indicator (Stoxx 600 (Reinvested net dividends)).

6) Principal adverse impacts: Furthermore, this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, sustainable water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1463.52	100%
GHG Scope 2	Scope 2 GHG emissions	1185.07	100%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	54675.60	99%
Total GHG	Total GHG emissions	57335.35	99%
Carbon footprint	Carbon footprint	94.53	99%
GHG intensity	GHG intensity of investee companies	416.65	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	2%	99%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	56%	78%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.11	87%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	0.00	87%

intensity - NACE Sector A	companies - NACE Sector A(Agriculture, forestry and fishing)		
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	87%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.10	87%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.92	87%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	87%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	87%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	87%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	87%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	87%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	100%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.36	40%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	3%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.37	100%
Gender pay gap	Average unadjusted gender pay gap of investee companies	15%	23%
Board gender diversity	Average ratio of female to male board members in investee companies	42%	100%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	732.39	72%

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

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

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, Companies having an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" (rating from "C" to "AAA") are excluded of the Sub-Fund's investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

According to Carmignac's defined approach, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider MSCI enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that ExxilorLuxottica was one of the main contributors to the underperformance of Carmignac Portfolio Grande Europe for Excessive CEO Pay ratio in 2023. As a result, we engaged with Essilor Luxottica in 2024. During this engagement, with the chair of the nomination and remuneration committee we provided feedback on the new remuneration policy and we informed them of our expectation on setting challenging targets under the variable pay component of the package including on ESG metrics. We were pleased to note the introduction of pro-rata principle in case of forced departure or retirement rata principle in case of forced departure or retirement, in line with our previous engagement with the company. Other topics discussed included succession planning and board composition.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024 for the equity section of the portfolio:

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S	Health Care	8.24%	Denmark
SAP AG	Information Technology	7.63%	Germany
L'OREAL SA	Consumer Staples	5.84%	France
ASML HOLDING NV	Information Technology	5.43%	Netherlands
SCHNEIDER ELECTRIC SE	Industrials	4.77%	France
ARGENX SE	Health Care	4.61%	Netherlands
DEUTSCHE BOERSE AG	Financials	4.57%	Germany
BEIERSDORF AG	Consumer Staples	4.08%	Germany
LONZA GROUP AG	Health Care	3.84%	Switzerland
HERMES INTERNATIONAL	Consumer Discretionary	3.65%	France
ESSILOR INTERNATIONAL	Health Care	3.63%	France
ALCON	Health Care	3.49%	Switzerland
STRAUMANN HOLDING AG	Health Care	2.81%	Switzerland
EXPERIAN PLC	Industrials	2.78%	Ireland
WILLIAM DEMANT	Health Care	2.50%	Denmark

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

In 2024, 95.0% of the Sub-Fund's net assets were invested in sustainable investments, based on average quarter-end data.

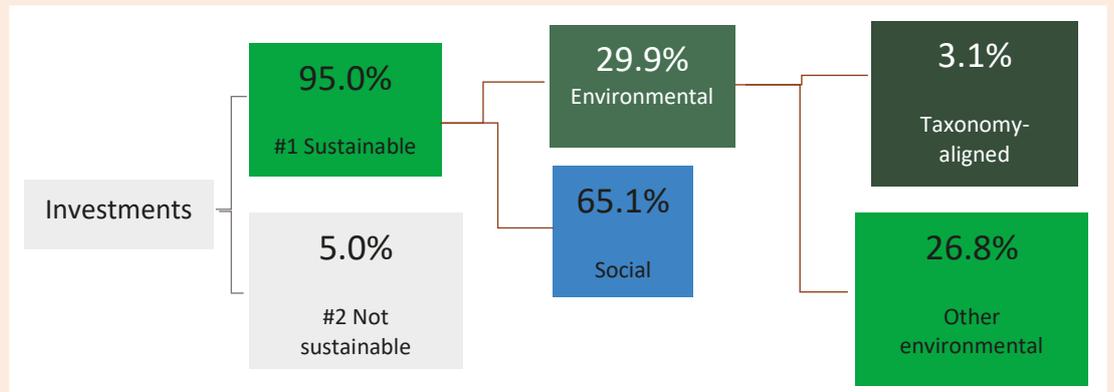
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

In 2024, 95.0% of the Sub-Fund’s net assets were invested in shares of companies that were positively aligned with relevant United Nations SDGs Sustainable Development Goals aforementioned.

In addition, in 2024, 29.9% of the Sub-Fund’s net assets were invested in sustainable investments with environmental objectives, and 65.1% in sustainable investment with social objectives, based on average quarter-end data.

The "#2 Not sustainable investments" include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. In 2024, 5.0% of the Sub-Fund’s net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2024:

Largest economic sectors	% Assets
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Health Care	37.01%
Information Technology	19.95%
Industrials	13.10%
Consumer Staples	10.45%
Financials	9.21%
Consumer Discretionary	7.36%
Materials	2.29%
Utilities	0.64%

Source: Carmignac, 31.12.2024

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

As of 31/12/2024, 3.1% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

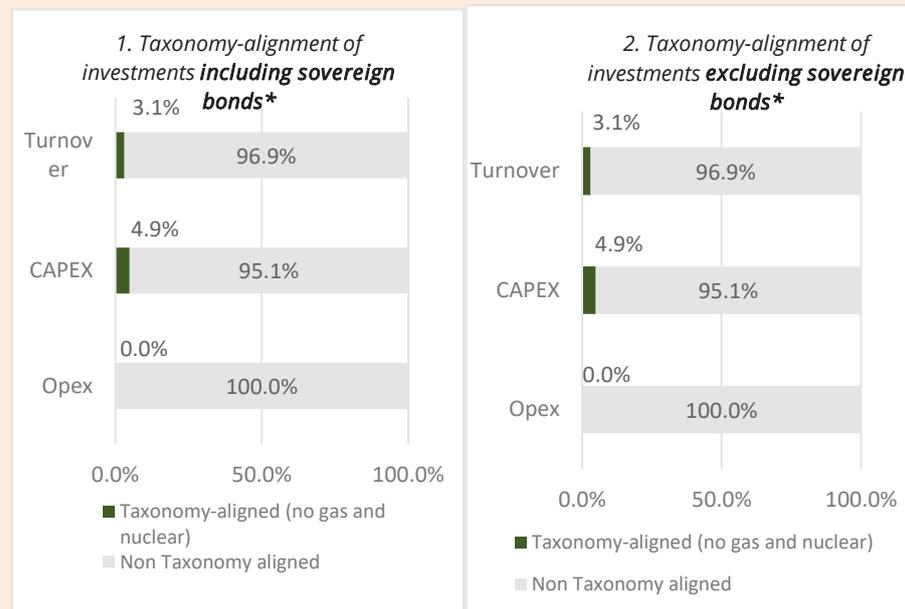
In fossil gas

In nuclear energy

No:

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

Not applicable.

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

In 2023, the percentage of investments aligned with the EU Taxonomy was 0.95%.



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

The minimum levels of sustainable investments with environmental objective not aligned with the EU Taxonomy is 10% of the Sub-Fund's net assets. In 2024, 26.8% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, based on average quarter-end data.



What was the share of socially sustainable investments?

The minimum level of sustainable investments with social objectives is 30% of the Sub-Fund's net assets. In 2024, the level of sustainable investments with social objectives was 65.1% of the Sub-Fund's net assets, based on average quarter-end data.



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

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. Environmental, social and governance considerations into synthetic exposure have been integrated through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivative or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying stock (“single name”) only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure on the underlying issuer is greater than the long exposure of the Sub-Fund on that same issuer, are prohibited.

The use of short derivatives for purposes other than hedging is prohibited.

Index derivatives Index derivatives purchased for hedging purposes are not analysed for ESG purposes. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The investments included under “#2 Not sustainable” abide by our firm-wide negative screening framework for minimum safeguards.

In 2024, no derivatives were used to attain the sustainable investment objective of the Sub-Fund.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

In 2024, we also improved our universe reduction process by reweighting each issuer in the initial universe of the fund. The investment universe is reweighted to eliminate market capitalisation, geographical and sectoral biases which could lead to significant differences between the composition of these indices and that of the Sub-Fund’s portfolio.

In 2024, we also formalised our ESG integration process for CLO (“collateralised loan obligation”) instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for



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

exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: In 2024 we have succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 11 companies in this particular fund.

In 2024 we engaged with Edenred SE in response to anti-trust and auction rigging controversies which had emerged. The controversies related to events in the period of 2019-2022. Edenred SE confirmed that a switch from paper-based solutions to digital solutions was expected to ensure that the issues would not recur. In addition, their tender process was to be improved with the help of an external third-party, but this project had not yet concluded. Carmignac welcomed the company's commitment to addressing this issue, but considered changes may be difficult to implement given their decentralized business model.

Following the engagement with the company, we modified our ESG START rating under the governance pillar from B to C to reflect the controversies the company has faced, and the fact that the redesign of the tender process has not been finalised yet. We will continue to monitor the company and engage where necessary. We did note, however, that on its social supply chain living wage target commitments, the work has just started and therefore, we will continue to observe this topic for further developments.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable.

● ***How did the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

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

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO CLIMATE TRANSITION

Legal entity identifier: 5493001UQQGPERC77586

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



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 53.1 % of sustainable investments



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



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



with a social objective



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

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

The Sub-Fund promoted environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Minimums of sustainable investments with an environmental objective (30%) and minimum of taxonomy alignment (10%), 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts

No breach of environmental and social characteristics promoted have been identified during the year.



How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the universe is reduced by (minimum 20%):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Companies which do not:

- a) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy ("Taxonomy") activities; or
- b) invest at least 10% of their capital expenditure in companies performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change

In 2024, the equity universe was reduced by 82.3% of the portfolio, on average, based on 4 quarters ends data.

3) Minimum of Sustainable investments : The Sub-Fund makes sustainable investments whereby a minimum of 30% of the Sub-Fund's net assets are invested in shares of companies which:

- a) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy activities; or
- b) invest at least 10% of their capital expenditure performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

To qualify as a sustainable investment, if a company meets one of the above criteria but has a heavy emitting business model (defined as being in the top 25% of polluting firms within the benchmark MSCI ACWI using the metric tonnes of Scope 1, 2 and 3 per euro of enterprise value including cash), it needs to have a science-based GHG reduction target, defined as having a Science Based Greenhouse Gas Target approved by the Science Based Targets initiative.

In addition, the minimum proportion of Taxonomy aligned investments is 10% of the Sub-Fund's net assets. For the minimum Taxonomy alignment calculation, the Technical Annex also serves as reference. The 4-step process is followed according to this guidance:

1. Determine if a company has eligible turnover
2. Assess the eligible activity's substantial contribution,
3. Ensure that the companies activities as a whole do not cause significant harm against the Taxonomy environmental objectives,
4. Determine if minimum safeguards are undertaken and the company does not violate important business norms such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In 2024, 53.1% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 8 companies at Carmignac Portfolio Climate Transition level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder rights to exercise.

5) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment

team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	15223.75	98.89%
GHG Scope 2	Scope 2 GHG emissions	2273.52	98.89%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	61041.29	98.89%
Total GHG	Total GHG emissions	78588.61	98.89%
Carbon footprint	Carbon footprint	520.91	98.89%
GHG intensity	GHG intensity of investee companies	1350.62	98.89%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.22	98.89%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.65	95.00%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.66	94.73%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	94.73%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.76	94.73%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.29	94.73%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	2.81	94.73%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.49	94.73%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.44	94.73%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	94.73%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	94.73%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	94.73%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.18	98.66%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	1.93%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	20.69	88.89%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	10.31%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	99.99%

Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	98.68%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.13	65.88%
Board gender diversity	Average ratio of female to male board members in investee companies	0.35	98.89%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	98.89%
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)	161.01	81.99%

● **...and compared to previous periods?**

This Sub-Fund used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) Amount the equity universe is reduced by (minimum 20%):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Companies which do not:

- c) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy (“Taxonomy”) activities; or
- d) invest at least 10% of their capital expenditure in companies performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change

In 2023, the equity universe was reduced by 82.3% of the portfolio, on average, based on 4 quarters ends data.

3) Minimum of Sustainable investments : The Sub-Fund makes sustainable investments whereby a minimum of 30% of the Sub-Fund’s net assets are invested in shares of companies which:

- c) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy activities; or
- d) invest at least 10% of their capital expenditure performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

To qualify as a sustainable investment, if a company meets one of the above criteria but has a heavy emitting business model (defined as being in the top 25% of polluting firms within the benchmark MSCI ACWI using the metric tonnes of Scope 1, 2 and 3 per euro of enterprise value including cash), it needs to have a science-based GHG reduction target, defined as having a Science Based Greenhouse Gas Target approved by the Science Based Targets initiative.

In addition, the minimum proportion of Taxonomy aligned investments is 10% of the Sub-Fund’s net assets. For the minimum Taxonomy alignment calculation, the Technical Annex also serves as reference. The 4-step process is followed according to this guidance:

1. Determine if a company has eligible turnover

2. Assess the eligible activity's substantial contribution,
3. Ensure that the companies activities as a whole do not cause significant harm against the Taxonomy environmental objectives,
4. Determine if minimum safeguards are undertaken and the company does not violate important business norms such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In 2023, 69.2% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 5 companies at Carmignac Portfolio Climate Transition level. At Sub-fund level, we voted for 98% of the meetings where we had shareholder rights to exercise.

5) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers were monitored for Social violations and GHG intensity indicators. Finally, and where applicable, sovereign bond indicators: social violence and GHG intensity are monitored.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	49363.19	99%
GHG Scope 2	Scope 2 GHG emissions	4231.82	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	128390.72	99%
Total GHG	Total GHG emissions	178099.38	99%
Carbon footprint	Carbon footprint	801.12	99%
GHG intensity	GHG intensity of investee companies	1503.32	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	36%	99%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	71%	86%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.89	89%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	89%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.56	89%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.70	89%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	6.07	89%

Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.67	89%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.17	89%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	89%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	89%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	89%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4.71	4%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	61.18	50%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	9%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.43	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14%	24%
Board gender diversity	Average ratio of female to male board members in investee companies	33%	97%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	131.72	70%

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

The Sub-Fund made sustainable investments whereby a minimum of 30% of the Sub-Fund's net assets, are invested shares of companies which:

- 1) derive more than 10% of their revenues or capital expenditure towards eligible EU Green Taxonomy activities; or
- 2) invest at least 10% of their capital expenditure performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

To qualify as a sustainable investment, if a company meets one of the above criteria but has a heavy emitting business model (defined as being in the top 25% of polluting firms within the benchmark MSCI ACWI using the metric tonnes of Scope 1, 2 and 3 per euro of enterprise value including cash), it needs to have a science-based GHG reduction target, defined as having a Science Based Greenhouse Gas Target approved by the Science Based Targets initiative.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies which do not:

- 1) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy (“Taxonomy”) activities; or
- 2) invest at least 10% of their capital expenditure in companies performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies’ sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company’s mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies’ norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac’s proprietary ESG system START. A company controversy scoring and research was applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that TotalEnergies was one of the main contributors to the underperformance of Carmignac Portfolio Climate Transition for Energy Consumption in 2023. As a result, we engaged with Total Energies in 2024. We had a call with them to help inform our voting decision on say on climate notably. Topics discussed included their transition strategy and the CAPEX set aside for their renewable build up.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024 for the bonds section of the portfolio :

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.70%	United States
SAMSUNG ELECTRONICS	Information Technology	8.27%	South Korea
TAIWAN SEMICONDUCTOR	Information Technology	6.36%	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

WASTE MANAGEMENT INC	Industrials	5.64%	United States
SSE PLC	Utilities	4.16%	United Kingdom
ANSYS	Information Technology	3.38%	United States
NEXTERA ENERGY INC	Utilities	3.13%	United States
ASML HOLDING NV	Information Technology	2.87%	Netherlands
LG CHEM LTD	Materials	2.73%	South Korea
ADVANCED MICRO DEVICES INC	Information Technology	2.58%	United States
HYUNDAI MOTOR CO	Consumer Discretionary	2.48%	South Korea
APPLIED MATERIALS INC	Information Technology	2.48%	United States
RWE AG	Utilities	2.39%	Germany
CAMECO CORP	Energy	2.13%	Canada
STERLING & WILSON SOLAR LTD	Industrials	2.09%	India

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

In 2024, the Sub-Fund had 53.1% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

● **What was the asset allocation?**

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 100% of issuers have been covered by the ESG analysis thus 100% of issuers are aligned with this E/S characteristics, on average, based on 4 quarters ends data.

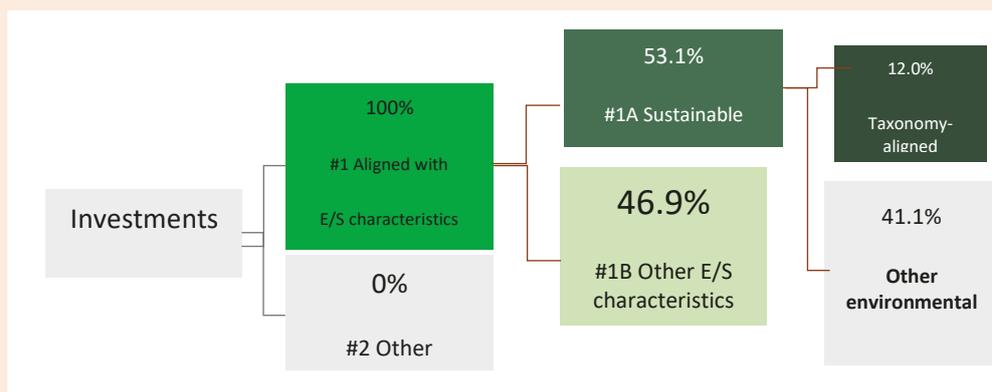
The minimum levels of sustainable investments with environmental objective is 30% of the Sub-Fund's net assets and a minimum of 10% is aligned with the taxonomy. In 2024, 53.1% of the Sub-Fund's net assets were invested in sustainable investments and 12.0% were invested in taxonomy aligned assets, on average, based on 4 quarters ends data.

The #2 Other investments (in additional to cash and derivatives which may be used for hedging purposes, if applicable) were corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Please find below the average top sectors based on 12 month end data for 2024, for the corporate bonds section of the portfolio:

Largest economic sectors	% Assets
Information Technology	44.65%
Industrials	18.76%
Utilities	13.28%
Materials	8.14%
Energy Oil, Gas & Consumable Fuels	5.47%
Consumer Discretionary	4.76%
Health Care	3.45%
Telecommunication Services	0.71%
Consumer Staples	0.64%
Energy Equipment & Services	0.24%

The remainder of the portfolio is made up of derivative exposure totally -0.10%

Source: Carmignac, 31.12.2024



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

In 2024 12% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

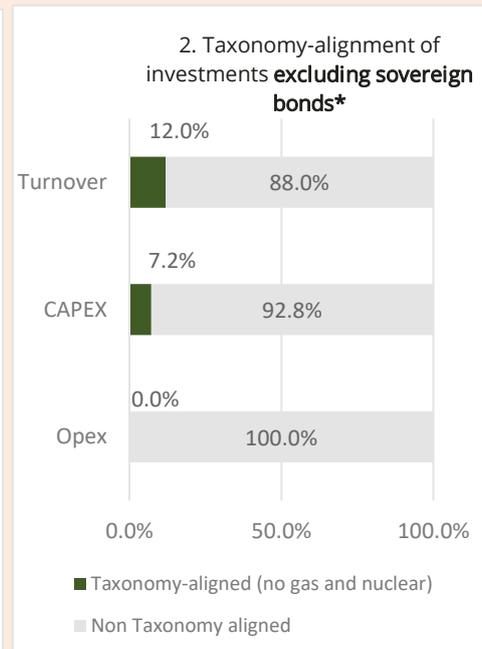
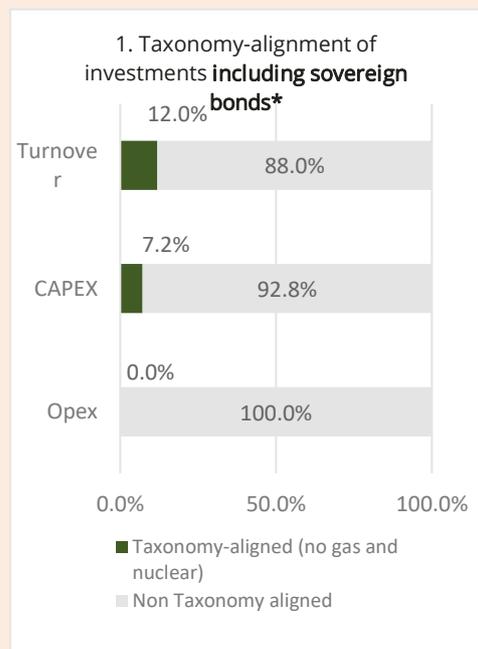


In nuclear energy



No:

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



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

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

Not Applicable

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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.

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

In 2023, 10.47% of investments were aligned with the EU Taxonomy.



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

The minimum level of sustainable investments with environmental objectives that are not aligned with the EU Taxonomy is 20% of the Sub-Fund's net assets (when calculated with a minimum of 10% taxonomy aligned investments invested and 30% minimum of sustainable investments). As of 31/12/2024, 41.1% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Non applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. The Sub-Fund may also be invested, on an ancillary basis, in corporate bonds.

At issuer level (for equities and corporate bonds), non-sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying security ("single name") only for hedging purposes, i.e. covering the long exposure on that same company or issuer. Net short positions, i.e. situations where the short exposure on the underlying company or issuer is greater than the long exposure of the Sub-Fund on that same company or issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month:
 - Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund's exclusion list.
 - Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund's exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

In 2024, no derivatives were used to meet the Environmental and/or Social Characteristics of the Sub-Fund

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to ‘walk the talk’ as it is to ‘talk the talk’; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK’s FCA and France’s AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme,

3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 8 companies in this particular fund, including Samsung. In 2024, we continued to engage with the company as part of the collaborative engagement CA100+. Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. The company has made progress since we began conversations with them. They have targets to have 100% renewable energy by 2027 and Net Zero scope 1+2 for DX division by 2030. They confirmed that their progress on scope 1 and 3 targets is on track. The company still has not committed to setting Science Based Targets, but they are open to investor feedback on this and said they will consider this. The company has yet to set scope 3 emission reduction targets, it is behind on their peers, however, they have improved calculation of their scope 3 emissions and they are working extensively on supplier education. We will continue conversation with the company on a regular basis as part of this collaborative engagement.



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

How did this financial product perform compared to the reference benchmark?

Not Applicable

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

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

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO ASIA DISCOVERY
Legal entity identifier: 5493001UQQGPERC77586

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> 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 66 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The Sub-Fund has promoted environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.



The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2024, the coverage rate of ESG analysis was 94.5% of issuers, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).

2)

The amount the universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons, and gambling related sectors. Equity portfolio positions with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

Prior to reducing the investment universe as described above, the equities investment universes, as applicable, are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations

In 2024, the universe was reduced by 33.8% for the equity section of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and

- ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2024, 66% of the Sub-Fund’s net assets were invested according to this positive screening , on average, based on 4 quarters ends data . The levels of sustainable investments with environmental and social objectives were respectively 27.2% and 38.8% of the Sub-Fund’s net assets, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 3 company at Carmignac Portfolio Emerging Discovery level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

5) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	2,908.21	59.35%
GHG Scope 2	Scope 2 GHG emissions	2,082.99	59.35%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	29,080.37	59.41%
Total GHG	Total GHG emissions	34,773.70	58.41%
Carbon footprint	Carbon footprint	330.75	58.41%
GHG intensity	GHG intensity of investee companies	573.23	58.70%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0%	58.70%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	88%	50.75%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.36	52.48%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee		52.48%

intensity - NACE SectorA	companies - NACE Sector A(Agriculture, forestry and fishing)	0	
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.24	52.48%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.23	52.48%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.01	52.48%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0	52.48%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.20	52.48%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.13	52.48%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	2.83	52.48%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.50	52.48%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	58.98%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.50%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.12	43.61%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	6.22%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	69.54%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.04	58.33%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12%	22.50%
Board gender diversity	Average ratio of female to male board members in investee companies	19%	57.16%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	67.45%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	784.36	29.00%

● **...and compared to previous periods?**

The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 94.7% of issuers, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).

2) The amount the universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact

principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies having an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") can reintegrate into the Sub-Fund's investment universe after ad hoc analysis and engagement with the company.

Prior to reducing the investment universe as described above, the the equities and/or corporate bond investment universes, as applicable, are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations

In 2023, the universe was reduced by 22.9% for the equity section of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- d) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- e) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- f) **Operations:**
 - iii. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - iv. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2023, 79.1% of the Sub-Fund's net assets were invested according to this positive screening , on average, based on 2 quarters ends data (fund classified article 8 since July 2023). The levels of sustainable investments with environmental and social objectives were respectively 33.5% and 45.6% of the Sub-Fund's net assets, on average, based on 2 quarters ends data (fund classified article 8 since July 2023).

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 1 company at Carmignac Portfolio Emerging Discovery level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

5) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1932.82	81%
GHG Scope 2	Scope 2 GHG emissions	2431.72	81%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	26975.85	80%
Total GHG	Total GHG emissions	31362.77	80%
Carbon footprint	Carbon footprint	325.44	80%
GHG intensity	GHG intensity of investee companies	502.64	82%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0%	82%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	88%	29%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.73	36%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	36%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.58	36%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1.11	36%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.01	36%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	36%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.09	36%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.07	36%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1.75	36%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.16	36%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	83%

Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2334.73	1%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	6.04	11%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	0%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	86%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.66	76%
Gender pay gap	Average unadjusted gender pay gap of investee companies	4%	2%
Board gender diversity	Average ratio of female to male board members in investee companies	16%	80%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	85%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	279.77	22%

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

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

In 2024, the Sub-Fund had 66% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends. The minimum levels of sustainable investments with environmental and social objectives were respectively 27.2% and 38.8% of the Sub-Fund's net assets, on average, based on 4 quarters ends data.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons, and gambling related sectors. Equity portfolio positions with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

Prior to reducing the investment universe as described above, the equities and/or corporate bond investment universes, as applicable, are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

The Principal Adverse Indicators are monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI.



The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. Carmignac conducted an assessment of the risks associated with the identified PAI outliers of Carmignac Portfolio Asia Discovery and, as a result of this assessment, the risks associated with the PAI outliers were determined to be of low risk and not material enough for action to be taken.

Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024, for the equity section of the portfolio :

Largest investments	Sector	% Assets	Country
MAX HEALTHCARE INSTITUTE LTD	Health Care	3.53%	India
PB FINTECH LTD	Financials	3.43%	India
FPT CORP	Information Technology	2.76%	Vietnam
KASPI.KZ JSC	Financials	2.67%	Kazakhstan
ASIA COMMERCIAL BANK JSC	Financials	2.61%	Vietnam
SAPPHIRE FOODS INDIA LTD	Consumer Discretionary	2.59%	India
CISARUA MOUNTAIN DAIRY PT TBK	Consumer Staples	2.53%	Indonesia
ALUPAR INVESTIMENTO SA-UNIT	Utilities	2.44%	Brazil
LUNDIN MINING	Materials	2.28%	Chile
ENTERO HEALTHCARE SOLUTIONS LTD	Health Care	2.27%	India
BIM BIRLESIK MAGAZALAR AS	Consumer Staples	2.22%	Turkey
SOULBRAIN CO LTD	Materials	2.20%	South Korea
JUNIPER HOTELS LTD	Consumer Discretionary	2.17%	India
BBB FOODS INC	Consumer Staples	2.06%	Mexico
JYOTI CNC AUTOMATION LTD	Industrials	2.03%	India

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

In 2024, the Sub-Fund had 66% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

● **What was the asset allocation?**

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 94.5% of issuers have been covered by ESG analysis thus 94.5% of issuers were aligned with these E/S characteristics, on average, based on 4 quarters ends data.

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"), aforementioned. In 2024, this positive screening has been applied and 66% of the Sub-Fund's net assets were invested in shares of companies positively aligned with the United Nations Sustainable Development Goals, on average, based on 4 quarters ends data.

In addition, the minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 15% of the Sub-Fund's net assets. In 2024, 27.2% of the Sub-Fund's net

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

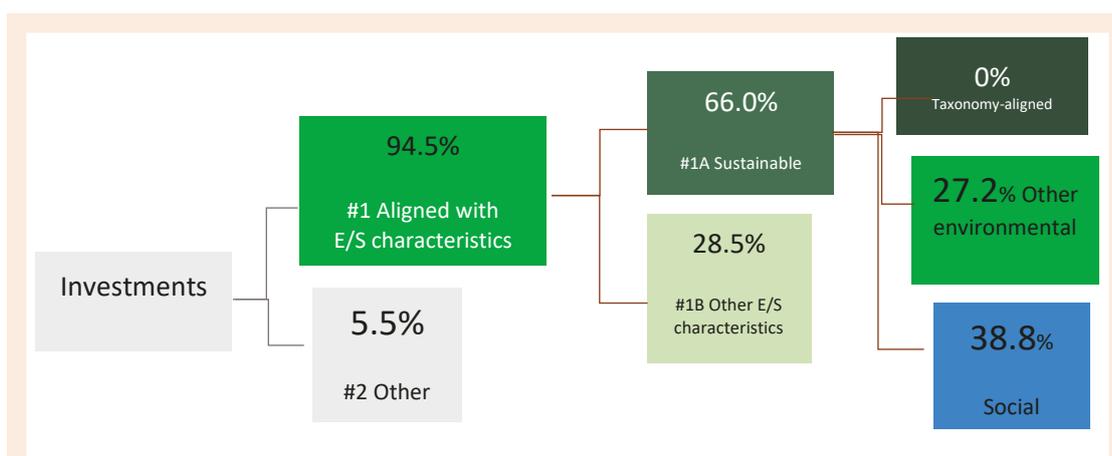
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

assets were invested in sustainable investments with environmental objectives, and 38.8% in sustainable investment with social objectives, on average, based on 4 quarters ends .

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were equity, corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and had the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Please find below the average top sectors based on 12 month end data for 2024 for the equity section of the portfolio :

Largest economic sectors	% Assets
Industrials	17.36%
Financials	16.11%
Consumer Discretionary	16.10%
Information Technology	16.01%
Consumer Staples	9.92%
Health Care	8.94%
Real Estate	5.79%
Materials	5.78%
Utilities	2.57%
Telecommunication Services	0.71%
Energy Equipment & Services	0.35%
Energy Oil, Gas & Consumable Fuels	0.35%

The remainder of the portfolio comprises derivatives, which have an exposure of 0.01%.

Source: Carmignac, 31.12.2024



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

In 2024, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

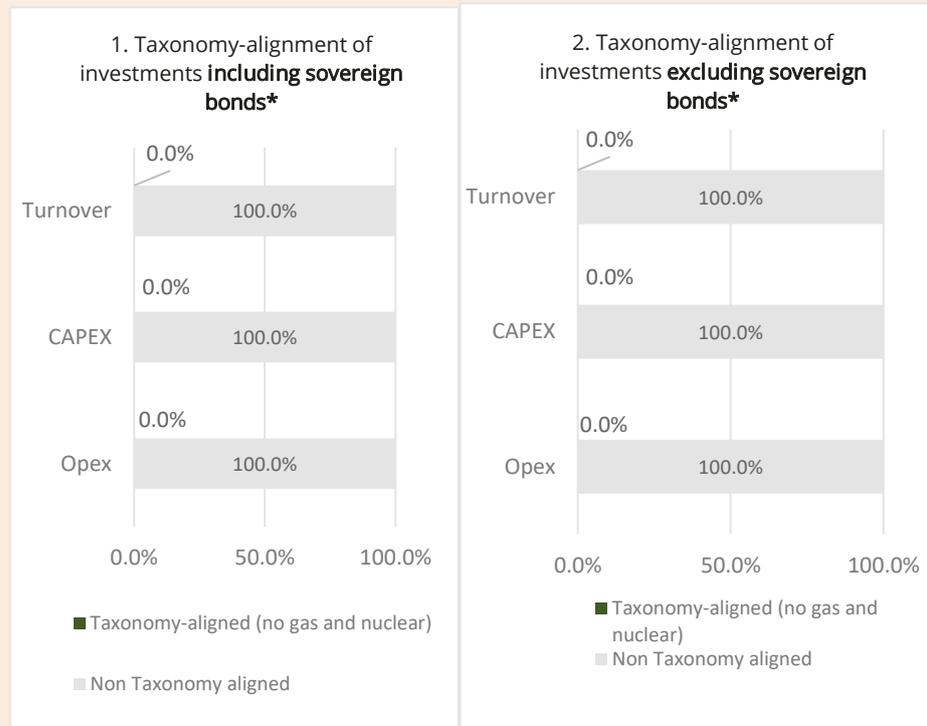
In nuclear energy



No:

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

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.

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
In 2023, 3.76% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.
- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
In 2024, 27.2% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data .
- **What was the share of socially sustainable investments?**
In 2024, 38.8% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data .



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under “#2 Other”.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying security (“single name”) only for hedging purposes, i.e. covering the long exposure on that same company or issuer. Net short positions, i.e. situations where the short exposure on the underlying company or issuer is greater than the long exposure of the Sub-Fund on that same company or issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month:
 - Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund’s exclusion list.
 - Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund’s exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In 2024, no derivatives were used to meet the Environmental and/or Social characteristics of the Sub-fund.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds' assets.

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is we published our Corporate Social Responsibility (CSR) policy in 2024.. Our CSR approach is based upon 5

key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, We conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 3 companies in this particular Sub-Fund as Accor described below.

In 2024, we continued to engage with the company as part of the collaborative engagement CA100+. Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. The company has made progress since we began conversations with them. They have targets to have 100% renewable energy by 2027 and Net Zero scope 1+2 for DX division by 2030. They confirmed that their progress on scope 1 and 3 targets is on track. The company still has not committed to setting Science Based Targets, but they are open to investor feedback on this and said they will consider this. The company has yet to set scope 3

emission reduction targets, it is behind on their peers, however, they have improved calculation of their scope 3 emissions and they are working extensively on supplier education. We will continue conversation with the company on a regular basis as part of this collaborative engagement.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO GLOBAL BOND

Legal entity identifier: RCK7VRYZJ7OZCCE57Z25

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



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**

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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics, 4) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

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

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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was 97.2 % of issuers, on average, based on 4 quarters ends data.

2 Amount the corporate bond universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: : Companies having an overall START rating of “D” or “E” (rating from "E" to "A") are excluded of the Sub-Fund’s investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund’s investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund’s investment universe. Companies rated “CCC” or "B" on the overall MSCI rating (from “E” to “A”) can reintegrate into the Sub-Fund’s investment universe if START rating is C or above.

In 2024, the corporate bonds’ universe was reduced by 21.5% of the portfolio, on average, based on 4 quarters ends data.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 7 companies at Sub-Fund level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

4) Principal adverse impacts: In addition, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	45871.83	60.15%
GHG Scope 2	Scope 2 GHG emissions	3727.30	60.15%
GHG Scope 3	Scope 3 GHG emissions	344320.60	60.48%
Total GHG	Total GHG emissions	389628.58	60.15%
Carbon footprint	Carbon footprint	1736.98	60.15%
GHG intensity	GHG intensity of investee companies	2535.48	78.87%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.29	78.87%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.75	67.82%

Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.07	70.86%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	70.86%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.79	70.86%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1.38	70.86%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1.08	70.86%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	70.86%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	70.86%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	70.86%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	3.30	70.86%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.62	70.86%
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	0.15	73.99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.38	54.63%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	2.74%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	80.73%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	71.85%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.12	51.96%
Board gender diversity	Average ratio of female to male board members in investee companies	0.33	75.93%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	80.11%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	119.82	33.58%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	496.37	99.06%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1.00	99.06%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was 97.5% of issuers, on average, based on 4 quarters ends data.

2 Amount the corporate bond universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 2.5 (rating from “0” to “10”) on environmental or social pillars, or having an overall MSCI rating of “CCC” or “B” (rating from “CCC” to “AAA”) are a priori excluded of the Sub-Fund’s investment universe. Companies rated “C” and above on the START (rating from “E” to “A”) are reintegrated into the Sub-Fund’s investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the corporate bonds’ universe was reduced by 20.2% of the portfolio, on average, based on 4 quarters ends data.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 6 companies at Sub-Fund level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

4) Principal adverse impacts: In addition, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI.

Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	40549.64	50%
GHG Scope 2	Scope 2 GHG emissions	2924.38	50%
GHG Scope 3	Scope 3 GHG emissions	218452.44	50%
Total GHG	Total GHG emissions	259987.73	50%
Carbon footprint	Carbon footprint	1654.11	50%
GHG intensity	GHG intensity of investee companies	2586.46	77%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	25%	77%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable	77%	58%

	energy sources, expressed as a percentage		
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.74	67%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	67%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	2.42	67%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1.82	67%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	5.18	67%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	67%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	67%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	67%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	5.09	67%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.71	67%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	71%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.12	22%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	1%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	80%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.30	71%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13%	13%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	70%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	72%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	163.76	37%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	496.29	99%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	99%

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

While the Sub-Fund did not have a minimum percentage of sustainable investments, it could make sustainable investments that seek environmental and social benefits such as climate change mitigation and adaptation, and social welfare, through investment in green, social, sustainable and sustainability-linked bonds in corporate or sovereign bonds.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Companies having an overall START rating of "D" or "E" (rating from "E" to "A") were excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars were excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") were a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") could reintegrate into the Sub-Fund's investment universe if START rating is C or above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour

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.



laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Asset allocation

describes the share of investments in specific assets.

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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI.

The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact.

We identified that Petroleos Mexicanos (Pemex) was one of the main contributors to the underperformance of Carmignac Portfolio Global Bond for GHG Intensity in 2023. As a result, we engaged with Pemex in 2024 as part of our work as co-lead of the Climate Action (CA) 100 group. Following four years of engagement with Pemex, Carmignac has established strong dialogue with Pemex and the company responds constructively to concerns raised by the CA 100 group. Following our success in encouraging the company to create its first sustainability committee in 2023, Pemex approved and published its first sustainability plan, with input from lead investors as part of the CA 100 group.



In response to Carmignac and the CA 100 group's requests, the sustainability plan includes key disclosures such as quantified greenhouse gas emissions targets and related CAPEX implications, as well as an action plan on methane emissions. In addition, Pemex has committed to aligning its disclosures with ISSB S1 and S2 standards, which will bring the sustainability plan in line with TCFD requirements. A TCFD-aligned climate change risk report has also been published.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024 for the bonds section of the portfolio:

Largest investments	Sector	% Assets	Country
UNITED STATES 0.12% 15/04/2026	Sovereign bond	6.57%	United States
DOMINICAN REPUBLIC 6.88% 29/01/2026	Sovereign bond	3.92%	Dominican Republic
MEXICO 8.50% 01/03/2029	Sovereign bond	3.40%	Mexico
UNITED STATES 1.38% 15/07/2033	Sovereign bond	3.26%	United States
JAPAN 1.30% 20/03/2063	Sovereign bond	2.75%	Japan
ITALY 3.40% 28/03/2025	Sovereign bond	2.40%	Italy
UNITED STATES 1.12% 15/01/2033	Sovereign bond	2.17%	United States
UNITED STATES 2.38% 15/10/2028	Sovereign bond	1.77%	United States
ITALY 0.35% 01/02/2025	Sovereign bond	1.75%	Italy
UNITED STATES 4.38% 31/08/2028	Sovereign bond	1.63%	United States
POLAND 2.00% 25/08/2036	Sovereign bond	1.62%	Poland
IVORY COAST 4.88% 30/01/2032	Sovereign bond	1.49%	Ivory Coast
UNITED STATES 1.50% 15/02/2053	Sovereign bond	1.40%	United States
PETROLEOS MEXICANOS 6.50% 13/03/2027	Energy	1.26%	Mexico
MEXICO 8.00% 24/05/2035	Sovereign bond	1.22%	Mexico

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

When measured using Carmignac's sustainable debt framework, the proportion of sustainable investments in 2024 was 1.4% (average 4 quarter end data). More information on Carmignac's sustainable debt framework can be found in Carmignac's ESG Integration policy at https://carmidoc.carmignac.com/SRIIP_FR_en.pdf.

What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 97.2% of issuers have been covered by the ESG analysis thus 97.2 % of issuers are aligned with these E/S characteristics, on average, based on 4 quarters ends data.

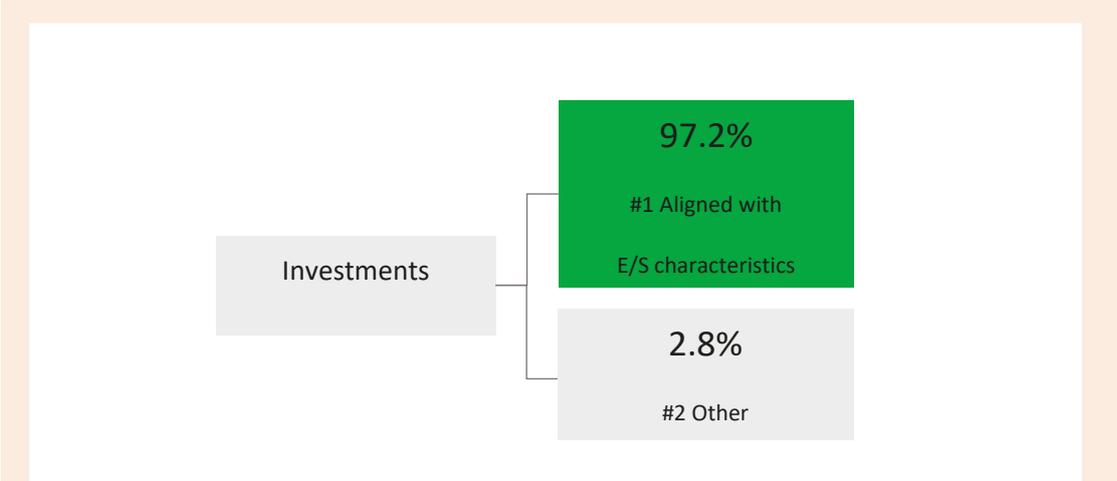
The #2 Other investments (in additional to cash and derivatives which may be used for hedging purposes, if applicable) were corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund .

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
 -The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 -The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Please find below the average top sectors of the portfolio based on 12 month end data for 2024 :

Largest economic sectors	% Assets
Sovereign bonds	67.41%
Energy Oil, Gas & Consumable Fuels	10.75%
Financials	9.24%
Energy Equipment & Services	4.78%
Consumer Discretionary	2.00%
Materials	1.87%
Real Estate	1.81%
Industrials	0.93%
Consumer Staples	0.52%
Telecommunication Services	0.37%
Utilities	0.22%

Health Care	0.10%
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Source: Carmignac, 31.12.2024



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

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No:

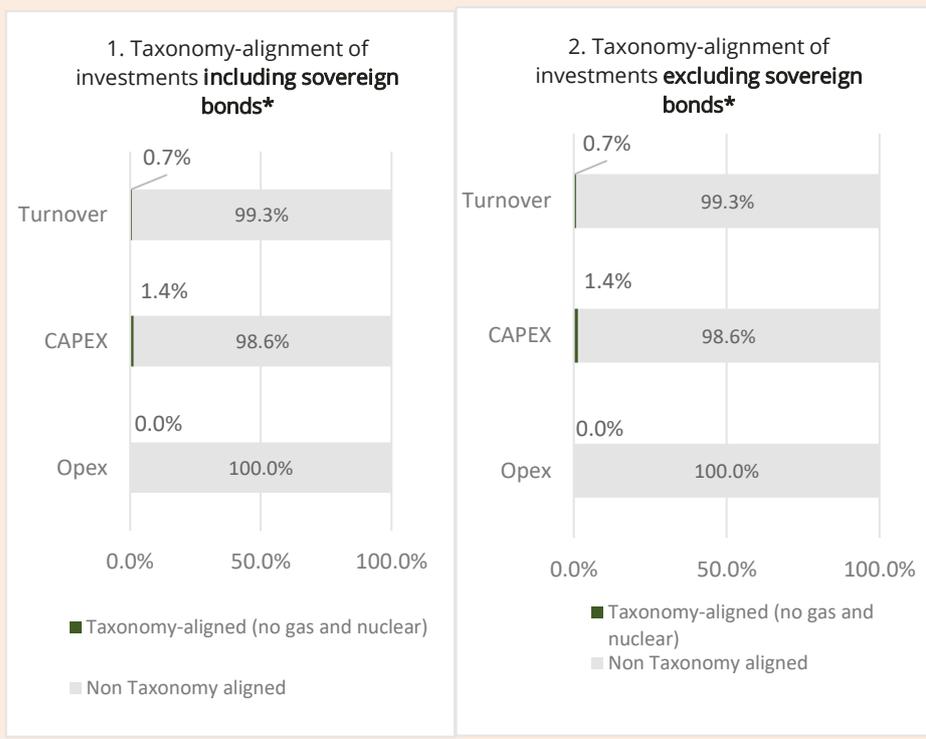
¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
The percentage of investments that were aligned with the EU Taxonomy in 2023 was 0.01%
- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable
- **What was the share of socially sustainable investments?**
Not applicable
- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used for hedging purposes) were also included under “#2 Other”.

100% of corporate bond assets applied negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying security (“single name”) only for hedging purposes, i.e. covering the long exposure on that same company or issuer. Net short positions, i.e. situations where the short exposure on the underlying company or issuer is greater than the long exposure of the Sub-Fund on that same company or issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month:
 - Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund’s exclusion list.
 - Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund’s exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds’ assets.

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, We conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 7 companies in this particular Sub-Fund as Accor described below.

In 2024 we engaged with Accor SA. In line with our Engagement Policy, Accor SA's high employee turnover rate prompted this engagement. Carmignac requested the company to increase the scope of their reported data around health & safety issues, staff turnover and fatalities in managed hotels. Management did not consider the high turnover figures to be a concern, as they are in line with industry averages and most staff are hired via managed and franchise hotels. However, management did acknowledge that the issue could pose a reputational risk given that franchisees and managed hotels use the company brand names. Management outlined some actions they have taken to train and retain employees.

In response to Carmignac's request to disclose additional health & safety information, management said they would consider changing the reporting KPIs.

Carmignac additionally engaged to exchange information regarding the Sustainability Linked Bond which Carmignac holds in a number of portfolios. This conversation provided us with more information about the Company's progress towards achieving the SLB targets, and allowed us to give feedback on how the company discloses data regarding its performance against these targets.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO FLEXIBLE BOND **Legal entity identifier:** 54930044G8FC8L58HS85

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?

Yes
 No

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

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

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

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

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**

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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics, 4) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.



● How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was 98.8% of issuers, on average, based on 4 quarters ends data.

2) Amount the corporate bond universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an overall START rating of "D" or "E" (rating from "E" to "A") were excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars were excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") were a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") could reintegrate into the Sub-Fund's investment universe if START rating is C or above.

Prior to reducing the investment universe as described above, the the equities and/or corporate bond investment universes, as applicable, were re-weighted in order to eliminate any bias that could have led to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer was re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used were calculated annually, however the constituents of the universe and the ESG data used to reduce the universe were refreshed quarterly. The re-weighting was done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations

In 2024, the corporate bonds' universe was reduced by 20.6% of the portfolio, on average, based on 4 quarters ends data.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies at Carmignac level, and 8 companies at Carmignac Portfolio Flexible Bond level.

4) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers were monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	82996.84	72.17%
GHG Scope 2	Scope 2 GHG emissions	9455.58	72.17%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	529068.75	72.53%
Total GHG	Total GHG emissions	601402.09	72.17%
Carbon footprint	Carbon footprint	775.27	72.17%
GHG intensity	GHG intensity of investee companies	1301.56	80.11%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.12	80.11%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.66	65.86%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.55	69.63%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	69.63%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.29	69.63%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1.19	69.63%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1.81	69.63%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	69.63%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.15	69.63%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.17	69.63%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	3.09	69.63%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.59	69.63%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.04	75.36%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.66	62.70%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	2.07%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	82.10%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	71.76%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.14	48.46%
Board gender diversity	Average ratio of female to male board members in investee companies	0.36	77.24%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	78.94%
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)	105.27	49.01%
Greenhouse gas intensity	GHG intensity of investee countries (tons of CO2e emissions per	344.86	88.72%

(sovereign and supranational)	million EUR of the country's GDP)		
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.75	88.72%

● **...and compared to previous periods?**

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was 98.6% of issuers, on average, based on 4 quarters ends data.

2) Amount the corporate bond universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 2.5 (rating from "0" to "10") on environmental or social pillars, or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") were a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") were reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the corporate bonds' universe was reduced by 20.2% of the portfolio, on average, based on 4 quarters ends data.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 7 companies at Carmignac Portfolio Flexible Bond level.

4) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers were monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
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GHG Scope 1	Scope 1 GHG emissions	100335.42	67%
GHG Scope 2	Scope 2 GHG emissions	9049.99	67%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	445740.83	67%
Total GHG	Total GHG emissions	554499.78	67%
Carbon footprint	Carbon footprint	835.97	67%
GHG intensity	GHG intensity of investee companies	1385.61	81%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	15%	81%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	68%	57%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.11	65%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	65%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	2.48	65%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1.52	65%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	5.54	65%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	65%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.18	65%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.03	65%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	2.74	65%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.54	65%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	73%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	4.06	18%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	1%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	83%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.23	73%
Gender pay gap	Average unadjusted gender pay gap of investee companies	20%	18%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	73%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	74%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	64.92	48%
Greenhouse gas intensity	GHG intensity of investee countries (tons of CO2e emissions per	421.50	89%

(sovereign and supranational)	million EUR of the country's GDP)		
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.25	89%

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

While the Sub-Fund does not commit to a minimum percentage of sustainable investments it can have an incidental exposure to sustainable investments as defined by the Carmignac Sustainable Development Goals (SDG) Framework or through sustainable debt as defined via that green, social, sustainable and sustainability-linked bonds in corporate or sovereign bonds.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an overall START rating of "D" or "E" (rating from "E" to "A") were excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars were excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") were a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") could reintegrate into the Sub-Fund's investment universe if START rating is C or above.

Prior to reducing the investment universe as described above, the the equities and/or corporate bond investment universes, as applicable, were re-weighted in order to eliminate any bias that could have led to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer was re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used were calculated annually, however the constituents of the universe and the ESG data used to reduce the universe were refreshed quarterly. The re-weighting was done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, and (c) participation at shareholder and bondholder meetings.

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

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

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water,

Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider MSCI enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Petroleos Mexicanos (Pemex) was one of the main contributors to the underperformance of Carmignac Portfolio Flexible Bond for GHG Intensity in 2023. As a result, we engaged with Pemex in 2024 as part of our work as co-lead of the Climate Action (CA) 100 group. Following four years of engagement with Pemex, Carmignac has established strong dialogue with Pemex and the company responds constructively to concerns raised by the CA 100 group. Following our success in encouraging the company to create its first sustainability committee in 2023, Pemex approved and published its first sustainability plan, with input from lead investors as part of the CA 100 group. In response to Carmignac and the CA 100 group's requests, the sustainability plan includes key disclosures such as quantified greenhouse gas emissions targets and related CAPEX implications, as well as an action plan on methane emissions. In addition, Pemex has committed to aligning its disclosures with ISSB S1 and S2 standards, which will bring the sustainability plan in line with TCFD requirements. A TCFD-aligned climate change risk report has also been published.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024, for the bond section of the portfolio :

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
UNITED STATES 0.12% 15/04/2026	Sovereign Bond	3.03%	United States
ENI TV 13/07/2029	Energy	1.34%	Italy
ITALY 1.60% 28/06/2030	Sovereign Bond	1.28%	Italy
AMCO - ASSET MANAGEMENT CO 1.38% 27/01/2025	Financials	1.06%	Italy
ITALY 2.00% 14/03/2028	Sovereign Bond	1.00%	Italy
COMMERZBANK 09/10/2027	Financials	0.95%	Germany
ALLWYN INTERNATIONAL AS 3.88% 20/02/2025	Consumer Discretionary	0.92%	Czech Republic
ABN AMRO BANK 22/09/2025	Financials	0.91%	Netherlands
ROMANIA 4.62% 03/04/2049	Sovereign Bond	0.90%	Romania
BARCLAYS 15/12/2025	Financials	0.88%	United Kingdom
PORTUGAL 1.14% 04/12/2034	Sovereign Bond	0.84%	Portugal
ISRAEL 5.38% 12/03/2029	Sovereign Bond	0.84%	Israel
PERSHING SQUARE HOLDINGS LTD/FUND 3.25% 01/07/2031	Financials	0.82%	United States
LATVIA 3.88% 12/07/2033	Sovereign Bond	0.81%	Latvia
RAIFFEISEN BANK INTERNATIONAL 15/06/2025	Financials	0.79%	Austria

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

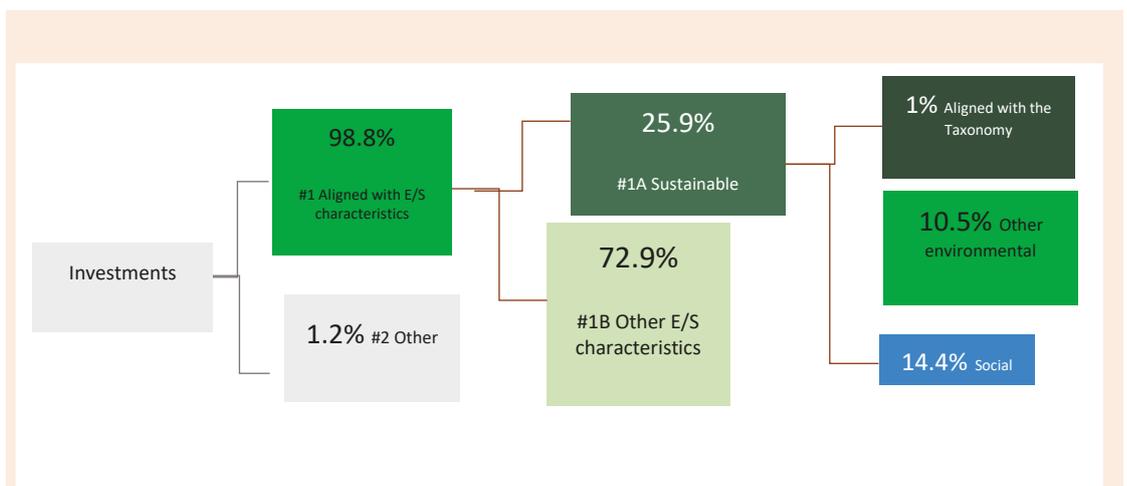
When measured using Carmignac's SDG and sustainable debt frameworks, the proportion of sustainable investment in 2024 25.9% of which 24.1% are considered sustainable investments using

the SDG framework and 6.0% using the sustainable debt framework (average 4 quarter end data). More information on Carmignac's SDG and sustainable debt frameworks can be found in Carmignac's ESG Integration policy at https://carmidoc.carmignac.com/SRIIP_FR_en.pdf.

● **What was the asset allocation?**

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 98.8% of issuers have been covered by the ESG analysis thus 98.8% of issuers are aligned with this E/S characteristics, on average, based on 4 quarters ends data.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2024 for the equity section of the portfolio :

Largest economic sectors	% Assets
Sovereign bonds	34.31%
Financials	33.08%
Energy	8.30%
Consumer Discretionary	4.52%
Health Care	4.02%
Industrials	3.29%
Energy	3.20%
Real Estate	2.52%
Utilities	2.51%
Consumer Staples	1.77%
Telecommunication Services	1.32%
Information Technology	1.14%
Materials	0.01%

Source: Carmignac, 31.12.2024

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



The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2024, the alignment with the EU Taxonomy is 1%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No:

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

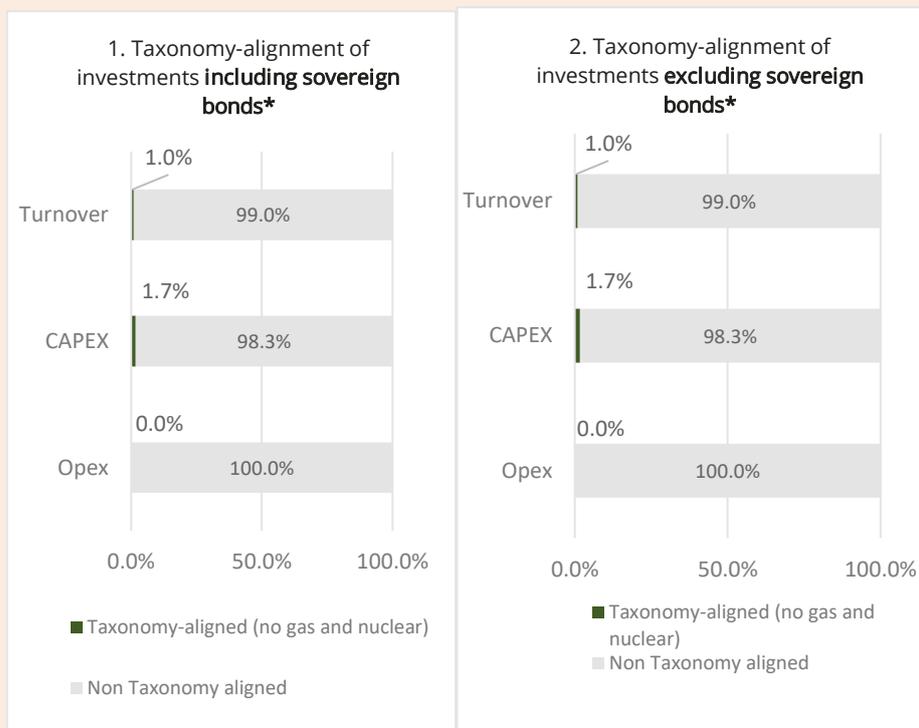
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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



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

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



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

Taxonomy-aligned activities are expressed as a share of:

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

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
In 2023, the percentage of investments that were aligned with the EU taxonomy was 0.66%.
- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable
- **What was the share of socially sustainable investments?**
Not applicable
- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**



The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used for hedging purposes) are also included under “#2 Other”.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying security (“single name”) only for hedging purposes, i.e. covering the long exposure on that same company or issuer. Net short positions, i.e. situations where the short exposure on the underlying company or issuer is greater than the long exposure of the Sub-Fund on that same company or issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month:
 - Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund’s exclusion list.
 - Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund’s exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds’ assets.

In 2024, no derivatives were used to attain the Environmental and/or Social Characteristics of the Sub-fund

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human

Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, We conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 8 companies in this particular Sub-Fund as Accor described below.

In 2024, we engaged with Pemex, the Mexican state-owned petrol corporation, as part of our work as co-lead of the Climate Action (CA) 100 group. Following our success in encouraging the company to create its first sustainability committee in 2023, Pemex approved and published its first sustainability plan, with input from lead investors as part of the CA 100 group.

In response to Carmignac and the CA 100 group's requests, the sustainability plan includes key disclosures such as quantified greenhouse gas emissions targets and related CAPEX implications, as well as an action plan on methane emissions.

In addition, Pemex has committed to aligning its disclosures with ISSB S1 and S2 standards, which will bring the sustainability plan in line with TCFD requirements. A TCFD-aligned climate change risk report has also been published.

Following four years of engagement with Pemex, Carmignac has established strong dialogue with Pemex and the company responds constructively to concerns raised by the CA 100 group.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO EMERGING PATRIMOINE
Legal entity identifier: 5493009DHKYYWDKLT418

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> 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 37.0 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

● How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

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

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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was of 98.3% of issuers, on average, based on 4 quarters ends data.

2) **Amount the universe is reduced by** (minimum 20% of the equities and corporate bonds section of the portfolio):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, companies involved in factory farming, palm oil and companies on the People for the Ethical Treatment of Animals ("PETA") list. In addition, corporate bonds with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above. The equity universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described below.

In 2024, the universe was reduced by 32.6% (for the equity section) and 25.3% (for the corporate bonds section) of the portfolio, on average, based on 4 quarters ends data.

3) **Positive screening (Sustainable Investments):** The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** the company invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

In 2024, 15.0% of the Sub-Fund's net assets were invested in sustainable investments, on average, based on an average at the end of each quarter. The levels of sustainable investments with

environmental and social objectives were respectively 7.6% and 7.4% of the Sub-Fund's net assets, in 2024, on average, based on an average at the end of each quarter. In 2024, 64.5% had a sustainability score of 3/5, and 95.7% have a sustainability score of 2.6/5, on average, based on an average at the end of each quarter. The proportion of green, social or sustainability-linked bonds was 1.7% on average, calculated based on 4 quarters' end data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 8 companies at the Sub-Fund level. At Sub-Fund level, we voted for 100% of the meetings where we have shareholder or bondholder rights to exercise.

5) Principal Adverse Impacts: the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	6,175.65	86.83%
GHG Scope 2	Scope 2 GHG emissions	1,918.60	86.83%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	53,544.13	86.83%
Total GHG	Total GHG emissions	60,456.60	86.83%
Carbon footprint	Carbon footprint	404.64	86.83%
GHG intensity	GHG intensity of investee companies	1,120.42	94.71%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.15	94.71%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.82	90.96%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.38	94.38%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	-	94.38%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.22	94.38%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.28	94.38%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.73	94.38%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	0	94.38%

intensity - NACE Sector E	companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)		
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.02	94.38%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.05	94.38%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0	94.38%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.69	94.38%
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	0.20	94.49%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.87%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.39	83.28%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	21.68%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	95.90%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	94.65%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.08	61.78%
Board gender diversity	Average ratio of female to male board members in investee companies	0.23	94.71%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	94.71%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	166.14	30.92%
Greenhouse gas intensity (sovereign and supranational)) GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	751.74	96.41%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.75	96.41%

● ...and compared to previous periods?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was of 97.9% of issuers, on average, based on 4 quarters ends data.

2) **Amount the universe is reduced by** (minimum 20% of the equities and corporate bonds section of the portfolio):

i) **Firm-wide:** Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a)

controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals ("PETA") list. In addition, corporate bonds with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company. The equity universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2023, the universe was reduced by 52.0% (for the equity section) and 28.4% (for the corporate bonds section) of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening (Sustainable Investments): The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- d) **Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- e) **Capital expenditure:** the company invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- f) **Operations:**
 - iii. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - iv. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

In 2023, the Sub-Fund had 31.0% of the portfolio invested in sustainable investments as per our definition above mentioned on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives are respectively 14.5% and 16.5% of the Sub-Fund's net assets, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d)

participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 7 companies at the Sub-Fund level. At Sub-Fund level, we voted for close to 100% of the meetings where we have shareholder or bondholder rights to exercise.

5) Principal Adverse Impacts: the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	9294.05	82%
GHG Scope 2	Scope 2 GHG emissions	3014.03	82%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	44365.87	82%
Total GHG	Total GHG emissions	56822.07	82%
Carbon footprint	Carbon footprint	285.84	82%
GHG intensity	GHG intensity of investee companies	1591.20	95%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	19%	95%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	78%	76%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.14	79%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	79%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	2.13	79%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.70	79%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	4.38	79%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	79%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.01	79%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.01	79%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.02	79%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.31	79%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	95%

Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	3%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.73	24%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	4%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	95%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.56	95%
Gender pay gap	Average unadjusted gender pay gap of investee companies	33%	4%
Board gender diversity	Average ratio of female to male board members in investee companies	23%	95%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	95%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	196.75	41%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO ₂ e emissions per million EUR of the country's GDP)	713.79	88%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.25	88%

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

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and

- ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

In 2024, the Sub-Fund had 37.0% of the portfolio invested in sustainable investments as per our definition above mentioned based on the end of quarter data. The levels of sustainable investments with environmental and social objectives are respectively 18.3% and 18.7% of the Sub-Fund’s net assets based on the end of quarter data.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, companies involved in factory farming, palm oil and companies on the People for the Ethical Treatment of Animals (“PETA”) list. In addition, corporate bonds with an overall START rating of “D” or “E” (rating from “E” to “A”) are excluded of the Sub-Fund’s investment universe. Companies having a START rating of E (rating from “E” to “A”) on environmental or social pillars are excluded of the Sub-Fund’s investment universe. Companies having an overall MSCI rating of “CCC” or “B” (rating from “C” to “AAA”) are a priori excluded of the Sub-Fund’s investment universe. Companies rated “CCC” or “B” on the overall MSCI rating (from “E” to “A”) can reintegrate into the Sub-Fund’s investment universe if START rating is C or above. The equity universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies’ sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

According to Carmignac’s defined approach, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company’s mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI.

The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Petroleos Mexicanos (Pemex) was one of the main contributors to the underperformance of Carmignac Portfolio Emerging in 2023. As a result, we engaged with Pemex in 2024 as part of our work as co-lead of the Climate Action (CA) 100 group. Following four years of engagement with Pemex, Carmignac has established strong dialogue with Pemex and the company responds constructively to concerns raised by the CA 100 group. Following our success in encouraging the company to create its first sustainability committee in 2023, Pemex approved and published its first sustainability plan, with input from lead investors as part of the CA 100 group.

In response to Carmignac and the CA 100 group's requests, the sustainability plan includes key disclosures such as quantified greenhouse gas emissions targets and related CAPEX implications, as well as an action plan on methane emissions. In addition, Pemex has committed to aligning its disclosures with ISSB S1 and S2 standards, which will bring the sustainability plan in line with TCFD requirements. A TCFD-aligned climate change risk report has also been published.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024 for the equity and bonds sections of the portfolio :

Largest investments (equity)	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	6.02%	Taiwan
SAMSUNG ELECTRONICS	Information Technology	4.70%	South Korea
CENTRAIS ELETRICAS BRASILEIRAS SA	Utilities	3.95%	Brazil
HYUNDAI MOTOR CO	Consumer Discretionary	1.81%	South Korea
GRUPO BANORTE	Financials	1.70%	Mexico
VIPSHOP HOLDINGS LTD	Consumer Discretionary	1.52%	China
KOTAK MAHINDRA BANK LTD	Financials	1.50%	India
JD.COM INC	Consumer Discretionary	1.27%	China
LG CHEM LTD	Materials	1.18%	South Korea
EMBASSY OFFICE PARKS REIT	Real Estate	1.16%	India
HONG KONG EXCHANGES & CLEARING LTD	Financials	1.05%	Hong Kong
DABUR INDIA	Consumer Staples	0.92%	India
ICICI LOMBARD GENERAL INSURANCE	Financials	0.88%	India
MINISO GROUP HOLDING LTD	Consumer Discretionary	0.87%	China
DIDI GLOBAL INC	Industrials	0.81%	China

Largest investments (fixed income)	Sector	% Assets	Country
OTP BANK NYRT 15/02/2028	Financials	1.00%	Hungary
CESKA SPORITELNA AS 14/11/2024	Financials	1.06%	Czech Republic
INDONESIA 7.50% 15/08/2032	Sovereign bond	1.07%	Indonesia
OTP BANK NYRT 04/03/2025	Financials	1.09%	Hungary
COLOMBIA 4.12% 15/11/2050	Sovereign bond	1.14%	Colombia
ROMANIA 2.88% 13/04/2042	Sovereign bond	1.16%	Romania
JPMORGAN CHASE & CO 22/02/2032	Financials	1.26%	United States
POLAND 1.25% 25/10/2030	Sovereign bond	1.27%	Poland
HUNGARY 3.00% 21/08/2030	Sovereign bond	1.28%	Hungary
SOUTH AFRICA 8.50% 31/01/2037	Sovereign bond	1.29%	South Africa
CZECH REPUBLIC 1.95% 30/07/2037	Sovereign bond	1.37%	Czech Republic
POLAND 2.00% 25/08/2036	Sovereign bond	2.10%	Poland
SOUTH AFRICA 8.00% 31/01/2030	Sovereign bond	2.41%	South Africa
IVORY COAST 6.88% 17/10/2040	Sovereign bond	2.57%	Ivory Coast
PETROLEOS MEXICANOS 4.75% 26/02/2029	Energy	4.35%	Mexico

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

In 2024, the Sub-Fund had 37.0% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

● *What was the asset allocation?*

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 98.3% of issuers have been covered by ESG analysis thus 100% of issuers were aligned with this E/S characteristics.

The minimum proportion of sustainable investment was 10%, a limit which was respected. In 2024, the Sub-Fund had 37.0% of the portfolio invested in sustainable investments as per our definition set out above.

In addition, the minimum levels of sustainable investments with environmental and social objectives were respectively 1% and 3% of the Sub-Fund's net assets. In 2024, 18.3% of the Sub-Fund's net assets are invested in sustainable investments with environmental objectives, and 18.7% in sustainable investment with social objectives.

The #2 Other investments (in additional to cash and derivatives which may be used for hedging purposes, if applicable) were equity, corporate bonds or sovereign bonds investments which are not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy with the purpose of implementing the Sub-Fund's investment strategy. All such investments were subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund.

Asset allocation

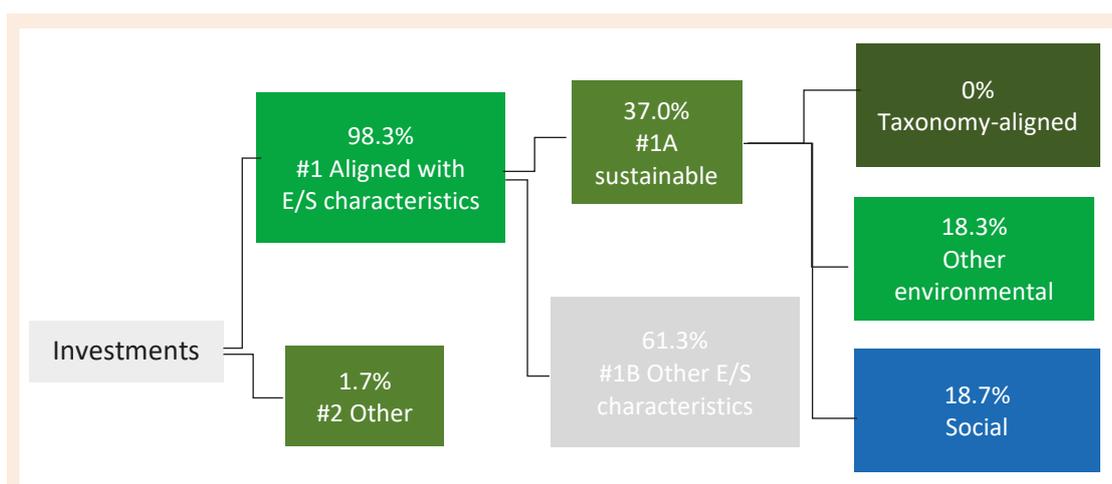
describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Please find below the average top sectors based on 12 month end data for 2024, for the equity and corporate bonds sections of the portfolio :

Largest economic sectors (equity)	% Assets
Information Technology	11.97%
Consumer Discretionary	8.43%
Financials	6.14%
Utilities	4.19%
Real Estate	2.55%
Materials	1.25%
Consumer Staples	1.16%
Industrials	0.86%
Health Care	0.86%

Telecommunication Services	0.64%
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Largest economic sectors (fixed income)	% Assets
Sovereign bonds	42.17%
Energy Energy Equipment & Services	10.39%
Energy Oil, Gas & Consumable Fuels	5.51%
Consumer Discretionary	2.18%
Telecommunication Services	0.85%
Industrials	0.34%
Materials	0.23%
Information Technology	0.16%
Utilities	0.11%

The remainder of the portfolio comprises derivatives with an exposure of -0.15%.

Source: Carmignac, 31.12.2024



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

In 2024, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

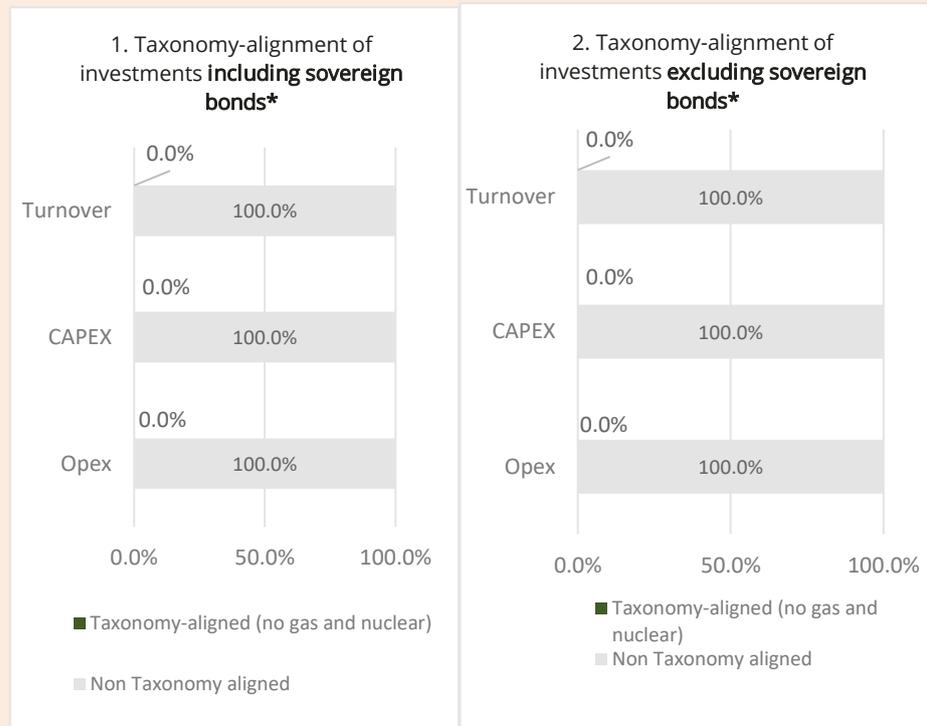
In fossil gas

In nuclear energy

No:

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

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.

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
In 2023, 0.33% of investments were aligned with the EU Taxonomy .
- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
In 2024, 18.3% of the portfolio's net assets was invested in companies aligned with environmentally oriented SDGs, on average, based on 4 quarters ends data.
- **What was the share of socially sustainable investments?**
In 2024, 18.7% of the portfolio's net assets was invested in companies aligned with socially oriented SDGs, on average, based on 4 quarters ends data.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund.

At issuer level (for equities and corporate bonds), all assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying security (“single name”) only for hedging purposes, i.e. covering the long exposure on that same company or issuer. Net short positions, i.e. situations where the short exposure on the underlying company or issuer is greater than the long exposure of the Sub-Fund on that same company or issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month:
 - Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund’s exclusion list.
 - Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund’s exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

[In 2024, no derivatives were used to meet the Environmental and/or Social characteristics promoted by the Sub-fund.](#)

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, We conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 8 companies in this particular Sub-Fund.

In 2024, we engaged with Anta Sports on their approach surrounding responsible sourcing of cotton as we noted that the company has quit the Better Cotton Initiative, and we wanted to clarify whether the company will continue to source cotton produced Northwest China's Xinjiang Uygur Autonomous Region. The company explained that they do not source cotton directly, and this is done through tier 2-3 suppliers. They acknowledge that human rights in the supply chain is a material risk for the company, and they perform ESG analysis before onboarding suppliers as well as supplier audits. They have also cut ties with controversial suppliers which have been named in NGO reports. Since our discussion, the company has improved its reporting on supply chain management, and they have published a list of suppliers on their website. Therefore, we believe that the company is mitigating the risk as much as possible.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

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

ANNEX V

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

Product name: CARMIGNAC PORTFOLIO EMERGENTS **Legal entity identifier:** 549300XCILC6GUC6Q37

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: 37.6 %



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**: 55.4 %



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



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



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



with a social objective



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

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

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



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

The Sub-Fund's sustainable objective was to invest at least 80% of its net assets in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 35% of the Sub-Fund's net assets

Alignment is defined for each investment / (investee) company by meeting at least one of the following three thresholds:

- Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- Capital expenditure:** the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3)

Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) Operations:

- i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
- ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

The Sub-Fund does not have as its objective a carbon footprint reduction aligned with the Paris Agreement but aims to achieve carbon emissions 50% lower than its reference indicator (MSCI EM (EUR) (Reinvested net dividends), measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

No breach of the attainment of the sustainable objective have been identified during the year. In 2024, 93% of the Sub-Fund’s net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 37.6% and 55.4% of the Sub-Fund’s net assets,

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2024, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) **The amount the equity universe was reduced by (minimum 25%):**

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, € tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, palm oil, airlines, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals (“PETA”) list. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above, and by companies rated “E” or “D” in START.

In 2024, the universe was reduced by 33.9% of the portfolio, on average, based on 4 quarters ends data.

3) **Alignment with Sustainable Development Goals:** the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund’s net assets, which align positively with relevant United Nations SDGs. In 2024, 93.0% of the Sub-Fund’s net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 37.6% and 55.4% of the Sub-Fund’s net assets, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 6 companies at Carmignac Portfolio Emergents level. At Sub-Fund level, we voted for 100% of the meetings where we have shareholder or bondholder rights to exercise.

5) Low-carbon intensity target: the Sub-Fund aimed to achieve carbon emissions 50% lower than its reference indicator (MSCI EM (EUR) (Reinvested net dividends), measured monthly by carbon intensity (tCO₂/mEUR revenue); aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2024, the carbon dioxide emissions of the Carmignac Portfolio Emergents portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 69.4% lower than those of its reference indicator, on average, based on 4 quarters ends data.

6) Principal adverse impacts: Furthermore, this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	3444.00	97.47%
GHG Scope 2	Scope 2 GHG emissions	3165.83	97.47%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	46005.53	97.47%
Total GHG	Total GHG emissions	52026.30	97.47%
Carbon footprint	Carbon footprint	213.27	97.47%
GHG intensity	GHG intensity of investee companies	581.10	97.47%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.03	97.47%
Non-renewable energy consumption	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.86	89.36%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.22	95.26%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	95.26%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	95.26%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1.08	95.26%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.49	95.26%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	95.26%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.02	95.26%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	0.05	95.26%

intensity - NACE Sector G	companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)		
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	95.26%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.50	95.26%
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	0.07	97.22%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	1.15%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.37	82.47%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	23.03%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	99.15%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	96.87%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.07	50.54%
Board gender diversity	Average ratio of female to male board members in investee companies	0.18	97.47%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	97.47%
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)	158.25	41.68%

● ...and compared to previous periods?

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) **The amount the equity universe was reduced by (minimum 20%):**

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals ("PETA") list. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2023, the universe was reduced by 52.0% of the portfolio, on average, based on 4 quarters ends data. As discussed above, our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and the capex alignment threshold to 50% from 30%. Therefore, the average percentage of universe reduction given above reflects the

sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4.

3) Alignment with Sustainable Development Goals: the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund’s net assets, which align positively with relevant United Nations SDGs. In 2023, 95.7% of the Sub-Fund’s net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 37.8% and 57.9% of the Sub-Fund’s net assets, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2023, we engaged with 60 companies at Carmignac level, and 3 companies at Carmignac Portfolio Emergents level. At Sub-Fund level, we voted for 100% of the meetings where we have shareholder or bondholder rights to exercise.

5) Low-carbon intensity target: the Sub-Fund aimed to achieve carbon emissions 50% lower than its reference indicator (MSCI EM (EUR) (Reinvested net dividends), measured monthly by carbon intensity (tCO₂/mEUR revenue); aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2023, the carbon dioxide emissions of the Carmignac Portfolio Emergents portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 64.3% lower than those of its reference indicator (Stoxx 600 (Reinvested net dividends), on average, based on 4 quarters ends data.

6) Principal adverse impacts: Furthermore, this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, sustainable water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	8125.45	100%
GHG Scope 2	Scope 2 GHG emissions	4007.13	100%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	61113.32	100%
Total GHG	Total GHG emissions	73468.36	100%
Carbon footprint	Carbon footprint	277.10	100%
GHG intensity	GHG intensity of investee companies	627.14	100%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	5%	100%
Non-renewable energy	Share of non-renewable energy consumption and production of investee	85%	66%

consumption	companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage		
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.13	72%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	72%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	72%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.82	72%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	3.09	72%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	72%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	72%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.01	72%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.02	72%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	10.58	72%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	100%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	4%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.58	38%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	7%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.60	100%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14%	4%
Board gender diversity	Average ratio of female to male board members in investee companies	17%	100%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	115.61	50%

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

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

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, palm oil, airlines, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals ("PETA") list. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above, and by companies rated "E" or "D" in START.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

According to Carmignac's defined approach, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers. Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. No outlier has arisen for Carmignac Portfolio Emergents versus its benchmark on PAI Indicators.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024 for the equity section of the portfolio:

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	9.50%	Taiwan
SAMSUNG ELECTRONICS	Information Technology	8.33%	South Korea
GRUPO BANORTE	Financials	6.00%	Mexico
VIPSHOP HOLDINGS LTD	Consumer Discretionary	5.54%	China
CENTRAIS ELETRICAS BRASILEIRAS SA	Utilities	4.88%	Brazil
HYUNDAI MOTOR CO	Consumer Discretionary	4.28%	South Korea
KOTAK MAHINDRA BANK LTD	Financials	3.95%	India
ICICI LOMBARD GENERAL INSURANCE	Financials	3.89%	India
EMBASSY OFFICE PARKS REIT	Real Estate	3.48%	India
JD.COM INC	Consumer Discretionary	3.09%	China
HONG KONG EXCHANGES & CLEARING LTD	Financials	2.87%	Hong Kong
MINISO GROUP HOLDING LTD	Consumer Discretionary	2.82%	China
LG CHEM LTD	Materials	2.65%	South Korea
DIDI GLOBAL INC	Industrials	2.52%	China
CORP INMOBILIARIA VESTA SAB DE CV	Real Estate	2.51%	Mexico

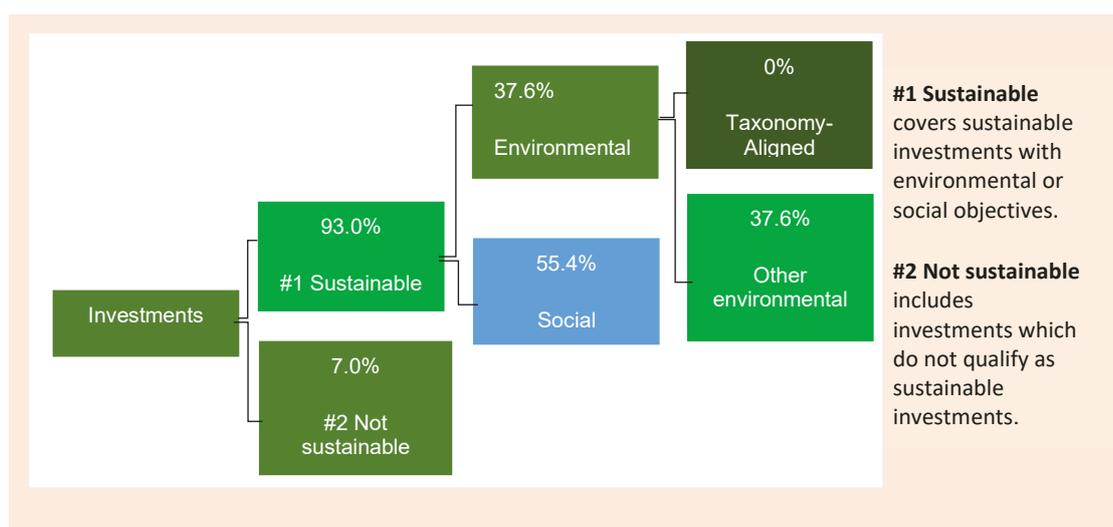
Source: Carmignac, 31.12.2024

Asset allocation describes the share of investments in specific assets.

● What was the proportion of sustainability-related investments?

In 2024, 93.0% of the Sub-Fund's net assets were invested in sustainable investments, on average, based on 4 quarters ends data.

What was the asset allocation?



In 2024, 93.0% of the Sub-Fund's net assets were invested in shares of companies that were positively aligned with relevant United Nations Sustainable Development Goals aforementioned, on average, based on 4 quarters ends data.

In addition, in 2024, 37.6% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 55.4% in sustainable investment with social objectives, on average, based on 4 quarters ends data.

The "#2 Not sustainable investments" include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. In 2023, 7.0% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2024:

Largest economic sectors	% Assets
Consumer Discretionary	25.52%
Information Technology	21.69%
Financials	19.61%
Real Estate	10.25%
Utilities	7.66%
Industrials	4.01%
Consumer Staples	3.30%
Health Care	3.26%
Materials	2.82%
Telecommunication Services	1.87%

The remainder of the portfolio comprises derivatives, making up 0.01% of the portfolio.

Source: Carmignac, 31.12.2024

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

As of 31/12/2024, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

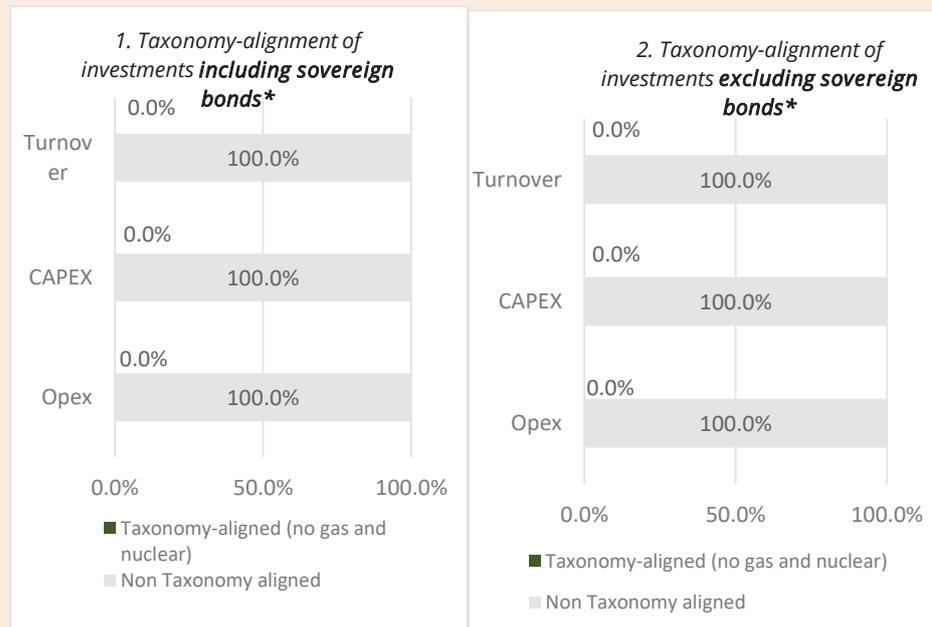
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No:

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



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

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

Not applicable.

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

In 2023, the percentage of investments aligned with the EU Taxonomy was 1.4%.



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

The minimum levels of sustainable investments with environmental objective not aligned with the EU Taxonomy is 5% of the Sub-Fund's net assets. In 2024, 37.6% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

The minimum level of sustainable investments with social objectives is 35% of the Sub-Fund's net assets. In 2024, the level of sustainable investments with social objectives is 55.4% of the Sub-Fund's net assets, on average, based on 4 quarters ends data.



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

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments, for hedging purposes.

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. Environmental, social and governance considerations into synthetic exposure have been integrated through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivative or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying stock ("single name") only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure on the underlying issuer is greater than the long exposure of the Sub-Fund on that same issuer, are prohibited.

The use of short derivatives for purposes other than hedging is prohibited.

Index derivatives Index derivatives purchased for hedging purposes are not analysed for ESG purposes. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The investments included under "#2 Not sustainable" abide by our firm-wide negative screening framework for minimum safeguards.

In 2024, no derivatives were used to attain the sustainable investment objective of the Sub-Fund.



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 meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is we published our Corporate Social Responsibility (CSR) policy in 2024.. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these

exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, we we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 6 companies at Carmignac Portfolio Emergents level.

In 2024, we engaged with Anta Sports on their approach surrounding responsible sourcing of cotton as we noted that the company has quit the Better Cotton Initiative, and we wanted to clarify whether the company will continue to source cotton produced Northwest China's Xinjiang Uygur Autonomous Region. The company explained that they do not source cotton directly, and this is done through tier 2-3 suppliers. They acknowledge that human rights in the supply chain is a material risk for the company, and they perform ESG analysis before onboarding suppliers as well as supplier audits. They have also cut ties with controversial suppliers which have been named in NGO reports. Since our discussion, the company has improved its reporting on supply chain management, and they have published a list of suppliers on their website. Therefore, we believe that the company is mitigating the risk as much as possible.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable.

- ***How did the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES
Legal entity identifier: 549300AX6ZJ3CNKJN243

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No

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

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

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

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

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**

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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics 4) Low-carbon intensity target, 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.



● How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) **The coverage rate of ESG analysis** : ESG integration through ESG scoring using White Creek Capital LLP's ("White Creek") ESG analysis, which includes internal and external ESG ratings, is applied to at least 90% of the long equity portfolio. In 2024, the coverage rate of ESG analysis was of 94% of issuers.

2) **Amount the equity portfolio universe is reduced by** : the initial investment universe for the purposes of universe reduction is defined as listed European equities with a market capitalisation above EUR 250 million, which amounts to around 2000-2500 stocks.

i) Ethical: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment, (g) oil and gas extraction, (h) weapons and (i) gambling.

ii) Governance and Environmental: The Sub-Fund's long equity positions with an Integrum rating below 2 (rating from "0" to "4") on governance pillar or having Carbon Emissions above 168 tCO₂/mEUR are a priori excluded of the Sub-Fund's investment universe.

iii) Reintegration: Companies rated between "A" and "C" on the White Creek's ESG scoring process (rating from "E" to "A") may be reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which requires Risk Committee approval, and may involve an engagement with the company.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Prior to reducing the investment universe as described above, the equities and/or corporate bond, as applicable, universes are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of these indices and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the Sub-Fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalisation (small/mid/large), allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the Sub-Fund's historical weightings over its recommended investment period, considering sector, geography, and capitalisation rotations

In 2024, the universe was actively reduced.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, White Creek engaged 6 times with companies at the level of the Sub-Fund.

4) **Carbon emissions reduction targets:** The Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (75% MSCI Europe index and 25% S&P 500 index), general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2024, the carbon intensity of the Sub-Fund was 43% lower compared to its composite reference indicator, on average, based on 4 quarters ends data.

5) **Principal adverse impacts:** Furthermore, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional

choice). In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1930.13	90%
GHG Scope 2	Scope 2 GHG emissions	2683.59	90%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	56237.47	67%
Total GHG	Total GHG emissions	60851.19	90%
Carbon footprint	Carbon footprint	144.16	90%
GHG intensity	GHG intensity of investee companies	528.41	90%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.23%	95%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	41.35%	50%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0	0%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.24	54%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0	95%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0	95%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.18	44%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0	0%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0	95%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0	95%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	12%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	94%
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	0.03	94%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0%	95%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	194609.85	78%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	60.50	59%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	100%
Gender pay gap	Average unadjusted gender pay gap of investee companies	5%	95%
Board gender diversity	Average ratio of female to male board members in investee companies	10%	11%
Controversial weapons	Share of investments in investee companies involved in the manufacture or	36%	95%

	selling of controversial weapons		
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)	1%	95%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was of 99.2% of issuers.

2) **Amount the equity portfolio universe is reduced by :**

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons and gambling. The Sub-Fund's long equity positions with an MSCI rating below 3.4 (rating from “0” to “10”) on governance pillar or having Carbon Emissions above 168 tCO2/mEUR are a priori excluded of the Sub-Fund’s investment universe. Companies rated “C” and above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund’s investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the universe was actively reduced.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 8 companies at the level of the Sub-Fund.

4) **Carbon emissions reduction targets:** The Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (75% MSCI Europe index and 25% S&P 500 index), general market index, measured monthly by carbon intensity (tCO2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2023, the carbon intensity of the Sub-Fund was 68.2% lower compared to its composite reference indicator, on average, based on 4 quarters ends data.

5) **Principal adverse impacts:** Furthermore, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data

provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	4417.40	78%
GHG Scope 2	Scope 2 GHG emissions	1970.85	78%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	46419.06	77%
Total GHG	Total GHG emissions	52155.88	77%
Carbon footprint	Carbon footprint	179.79	77%
GHG intensity	GHG intensity of investee companies	483.14	77%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	3%	77%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	52%	56%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.25	63%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	63%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	63%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.35	63%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1.86	63%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	63%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	63%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.04	63%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1.09	63%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	63%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	77%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.48	27%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	2%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	79%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25	77%
Gender pay gap	Average unadjusted gender pay gap of investee companies	11%	25%
Board gender diversity	Average ratio of female to male board members in investee companies	38%	78%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	78%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation	200.32	52%

	for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)		
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- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

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

N/A



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

The Sub-Fund has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored at the portfolio level to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). The Principal Adverse Indicators are monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to

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.

influence the company's mitigation of adverse impacts. Engagement with companies is tracked by the investment team and monitored quarterly to ensure progress is made. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy. To mitigate the adverse impacts if detected, further assessment is performed to identify an engagement strategy or potential divestment from the company.

What were the top investments of this financial product?



Please find below the average top investments based on 12 month end data for 2024 for the portfolio :

Largest investments	Sector	% Assets	Country
PRADA SPA	Consumer Discretionary	7.92%	Italy
SAP AG	Information Technology	7.18%	Germany
DEUTSCHE TELEKOM	Telecommunication Services	4.72%	Germany
ASR NEDERLAND	Financials	4.43%	Netherlands
SK HYNIX INC	Information Technology	3.69%	South Korea
NOVA LTD	Information Technology	3.43%	Israel
OSRAM LICHT AG	Industrials	3.31%	Germany
FRESENIUS SE & CO KGAA	Health Care	3.12%	Germany
SCHIBSTED ASA	Telecommunication Services	2.73%	Norway
GERMANY 0.50% 15/02/2025	Sovereign bonds	2.44%	Germany
NOVO NORDISK A/S	Health Care	2.19%	Denmark
TAIWAN SEMICONDUCTOR	Information Technology	1.98%	Tainwan
ADIDAS AG	Consumer Discretionary	1.86%	Germany
ASML HOLDING NV	Information Technology	1.85%	Netherlands
ATLAS COPCO AB	Industrials	1.46%	Sweden

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

Not Applicable

● What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 94% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives), on average, based on 4 quarters ends data.

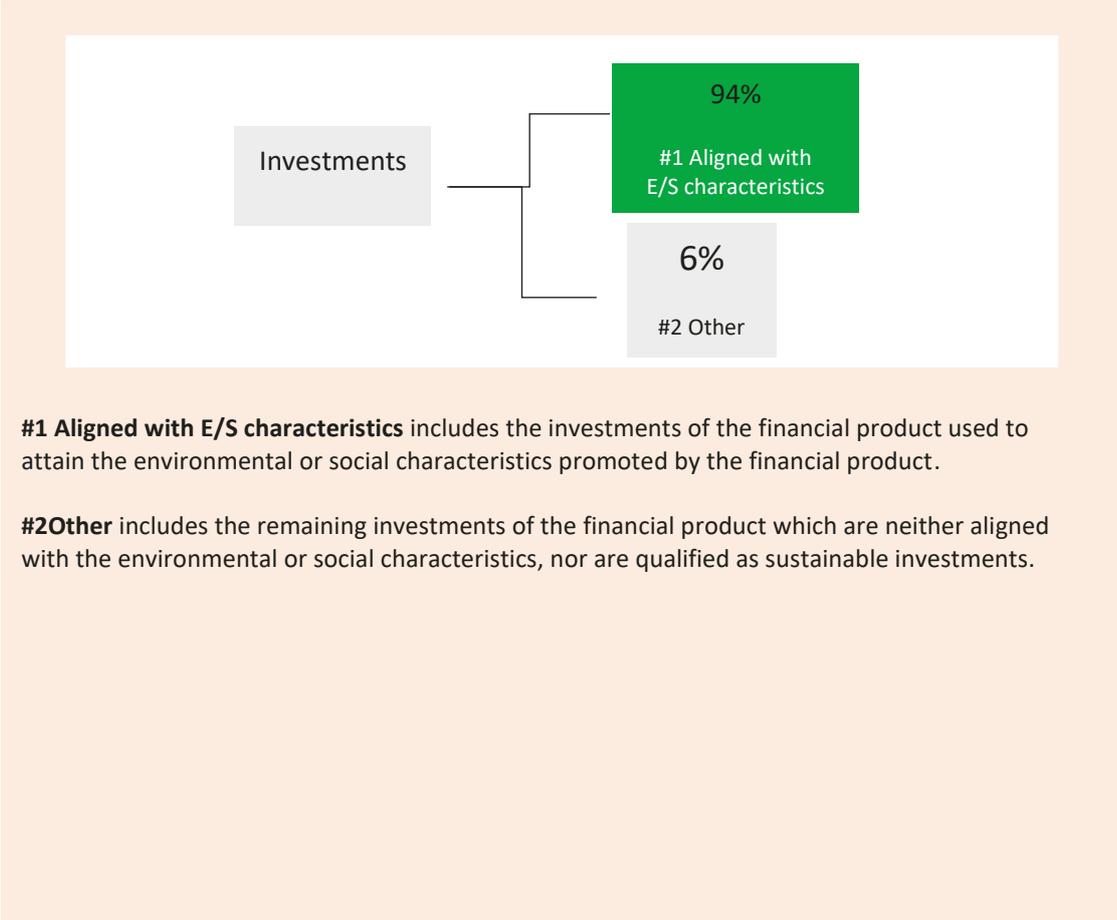
The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

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

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2024, for the portfolio :

Largest economic sectors	(% Net exposure – average)
Information Technology	65.68%
Telecommunication Services	44.27%
Consumer Discretionary	31.82%
Industrials	24.72%
Health Care	18.07%
Financials	16.37%
Utilities	0.17%
Materials	0.14%
Real Estate	-2.88%
Consumer Staples	-4.57%

The remainder of the portfolio is comprised of baskets and derivatives with an exposure of -93.79%.

Source: Carmignac, 31.12.2024



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

. In 2024, the alignment with the EU Taxonomy is 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

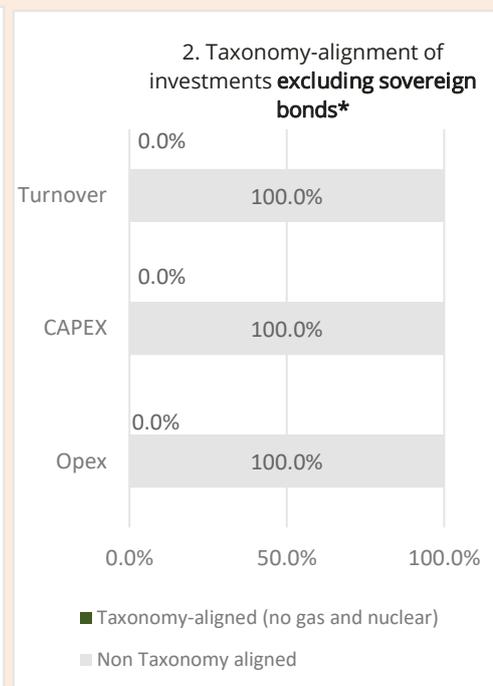
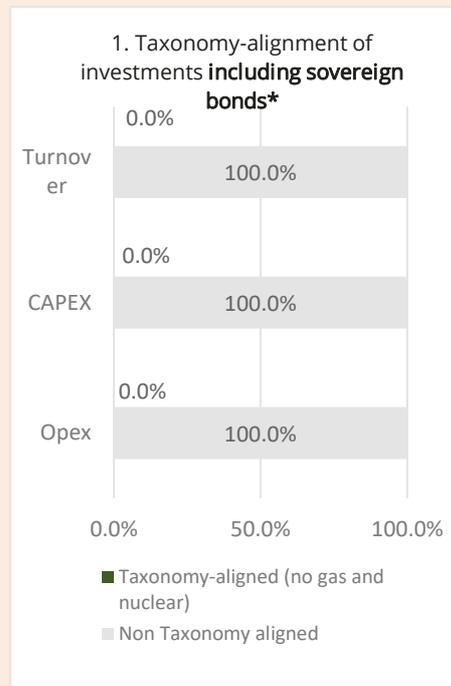
No:

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not Applicable

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

In 2023, the percentage of investments that were aligned with the EU taxonomy was 0.44%.



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

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund, cash for liquidity management purposes as well as derivatives.

At issuer level (for equities and corporate bonds), all assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations are integrated in synthetic instruments through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

Derivatives with a short exposure to a single underlying security do not go through any additional ESG related checks. The underlying issuer may be present in the Sub-Fund’s exclusion lists on the basis that signalling a lack of confidence in a business with poor ESG characteristics through shorting their security(ies) is considered reasonable in the pursuit of balancing shareholders’ investment objectives. Such derivatives are not subject to a White Creek ESG rating.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.

- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month :
 - o Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund's exclusion list.
 - o Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund's exclusion list.

In addition, the weighted average ESG rating of the index must be above C (Integrum ESG and White Creek), and the ESG coverage of the index (either Integrum ESG or White Creek) must be greater than 90%.

The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of the sub-fund's assets (excluding cash and derivatives) apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds' assets.

In 2024, no derivatives were used to attain the Environmental and/or Social characteristics of the Sub-Fund.

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for

exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, Whitecreek engaged 6 times with companies in this particular Sub-Fund.

For example, in 2024, we engaged with SAP. White Creek Capital is an equity investor in the company. Details of our engagement with SAP are set out below:

Engagement objective

As part of our ESG strategy and in line with our engagement focus, we monitor this Issuer's governance to ensure stable and qualified stewardship of the company.

The Issuer is a significant holding in our portfolios.

Engagement method

We had a face-to-face meeting with the Issuer's Investor Relations Director at the Deutsche Bank European TMT Conference in London.

Engagement summary

The meeting was an opportunity for us to express our concerns and ask for context regarding significant recent turnover in the executive board, including departures of the head of HR (Sabina Bendiek), the Chief Marketing Officer (Julia White), the Chief Revenue Officer (Scott Russell) and the Chief Technology Officer (Juergen Mueller). We discussed the context for each individual departure, and plans for replacement hires where applicable.

Outcome and next steps

This engagement allowed us to monitor the Issuer's governance given significant recent turnover in the executive board.

We were satisfied with the Issuer's explanations and context provided for each individual departure, and commend the Issuer's zero-tolerance policy for inappropriate behavior in the case of the CTO.

However, the departure of the CTO without a replacement in place is worth monitoring, given the importance of the CTO role in a technology company like SAP. On an interim basis, the CEO is taking up most of the CTO's responsibilities in the Technology & Innovation area, while the Global Security & Cloud Compliance team will be merged under another team. In our future engagements with the company, we will continue to monitor the company's progress towards making a permanent hire in the leadership team for the Technology & Innovation area.

This engagement contributed to our assessment of the Issuer's ESG performance.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO INVESTISSEMENT

Legal entity identifier: 5493001UQQGPERC77586

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



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 86.5 % of sustainable investments



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



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



with a social objective



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

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

The Sub-Fund has promoted environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.



How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

applied to at least 90% of issuers. In 2024, the coverage rate of ESG analysis was 99.9% of issuers, on average, based on 4 quarters ends data.

2) The amount the universe is reduced by (minimum 20% for the equity section of the portfolio):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Companies having an overall START rating of "D" or "E" (rating from "E" to "A") are excluded from the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

In 2023, the universe was reduced by 22.2% for the equity section of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2024, 86.5% of the Sub-Fund's net assets were invested according to this positive screening on average based on the end of quarter data. The levels of sustainable investments with environmental and social objectives were respectively 42.3% and 44.2% of the Sub-Fund's net assets on average based on the end of quarter data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 21 companies at Carmignac Portfolio Investissement level. At Sub-fund level, we voted for 96.15% of the meetings where we had shareholder rights to exercise.

5) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	2983.35	99.85%
GHG Scope 2	Scope 2 GHG emissions	1616.61	99.85%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	52519.57	99.90%
Total GHG	Total GHG emissions	56250.31	99.85%
Carbon footprint	Carbon footprint	240.95	99.85%
GHG intensity	GHG intensity of investee companies	692.40	99.85%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.06	99.85%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.63	94.60%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.21	99.26%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	99.26%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.32	99.26%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.19	99.26%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.00	99.26%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	99.26%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.07	99.26%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.07	99.26%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	2.48	99.26%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	99.26%

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	0.08	99.90%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	1.07%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	9.19	84.06%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	16.82%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	99.94%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	99.79%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.13	64.03%
Board gender diversity	Average ratio of female to male board members in investee companies	0.33	99.85%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	99.90%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	199.44	78.84%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund as well as the attainment of its sustainable objective:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the universe is reduced by (minimum 20% for the equity section of the portfolio):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Equity portfolio positions with an MSCI rating below 1.4 (rating from “0” to “10”) on environmental or social pillars or having an overall MSCI rating of “CCC” or “B” (rating from “CCC” to “AAA”) are a priori excluded of the Sub-Fund’s investment universe. Companies rated “C” or above on the START (rating from “E” to “A”) are reintegrated into the Sub-Fund’s investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the universe was reduced by 20.7% for the equity section of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund’s net assets are invested in shares of companies that are considered aligned with relevant

United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- d) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- e) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- f) **Operations:**
 - iii. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - iv. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2023, 70.0% of the Sub-Fund's net assets were invested according to this positive screening on average based on the end of quarter data. The levels of sustainable investments with environmental and social objectives were respectively 29.5% and 40.5% of the Sub-Fund's net assets on average based on the end of quarter data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 16 companies at Carmignac Portfolio Investissement level. At Sub-fund level, we voted for 96.7% of the meetings where we had shareholder rights to exercise.

5) Low-carbon intensity target: The Sub-fund aimed in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (MSCI ACWI (USD) (Reinvested net dividends), general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2023, the carbon dioxide emissions of the Carmignac Portfolio Investissement portfolio was 75.3% lower than those of its reference, on average, based on 4 quarters ends data.

6) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively

affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1795.55	100%
GHG Scope 2	Scope 2 GHG emissions	1452.91	100%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	68743.96	100%
Total GHG	Total GHG emissions	71551.57	99%
Carbon footprint	Carbon footprint	313.40	99%
GHG intensity	GHG intensity of investee companies	709.26	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	6%	99%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	61%	78%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.20	89%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	89%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.64	89%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.14	89%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.92	89%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	89%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	89%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.06	89%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	2.00	89%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	89%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	1%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	59.29	38%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	6%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC	Share of investments in investee companies without policies to	0.39	99%

/ OECD compliance	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		
Gender pay gap	Average unadjusted gender pay gap of investee companies	10%	32%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	100%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	564.12	72%

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

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund’s net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund’s net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

As of 31/12/2024, the Sub-Fund had 86.5% of the portfolio’s net assets invested in sustainable investments as per our definition above mentioned on average based on the end of quarter data. The minimum levels of sustainable investments with environmental and social objectives were respectively 42.3% and 44.2% of the Sub-Fund’s net assets on average based on the end of quarter data.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Companies having an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

According to Carmignac's defined approach, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI.

The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Samsung was one of the main contributors to the underperformance of Carmignac Portfolio Investissement for the hazardous waste PAI Indicator in 2023. We engaged with Samsung in 2024, given that this engagement was not specifically focused on the hazardous waste PAI Indicator we will consider a follow-up engagement with Samsung on this PAI in 2025.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2023, for the equity section of the portfolio :

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	6.64%	Taiwan
AMAZON.COM INC	Consumer Discretionary	5.55%	United States
NOVO NORDISK A/S	Health Care	4.50%	Denmark
MICROSOFT CORP	Information Technology	4.06%	United States
ALPHABET INC	Telecommunication Services	3.97%	United States
NVIDIA CORP	Information Technology	3.54%	United States
SCHLUMBERGER	Energy	3.11%	United States
HERMES INTERNATIONAL	Consumer Discretionary	3.04%	France
FACEBOOK INC	Telecommunication Services	2.67%	United States
INTERCONTINENTAL EXCHANGE	Financials	2.41%	United States
SAMSUNG ELECTRONICS	Information Technology	2.33%	South Korea
ELI LILLY & CO	Health Care	2.11%	United States
CENTENE CORP	Health Care	2.10%	United States
CENCORA INC	Health Care	2.06%	United States
S&P GLOBAL INC	Financials	1.94%	United States
YELLOW CAKE PLC	Energy	0.90%	United Kingdom
SPROTT URANIUM MINERS	Materials	0.26%	Ireland
UCITS ETF			
ISHARES GOLD PRODUCERS	Materials	0.21%	Ireland
UCITS ETF			
VANECK OIL SERVICES UCITS	Financials	0.16%	Ireland
ETF			

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

In 2024, the Sub-Fund had 86.5% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

● What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 99.9% of issuers have been covered by the ESG analysis thus 99.9% of issuers were aligned with these E/S characteristics, on average, based on 4 quarters ends data.

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"), aforementioned. In 2024, this positive screening has been applied and 86.5% of the Sub-Fund's net assets were invested in shares of companies positively aligned with the United Nations Sustainable Development Goals, on average, based on 4 quarters ends data.

In addition, the minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 15% of the Sub-Fund's net assets. In 2024, 42.3% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 44.2% in sustainable investment with social objectives, on average, based on 4 quarters ends data.

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were equity, corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and had the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These

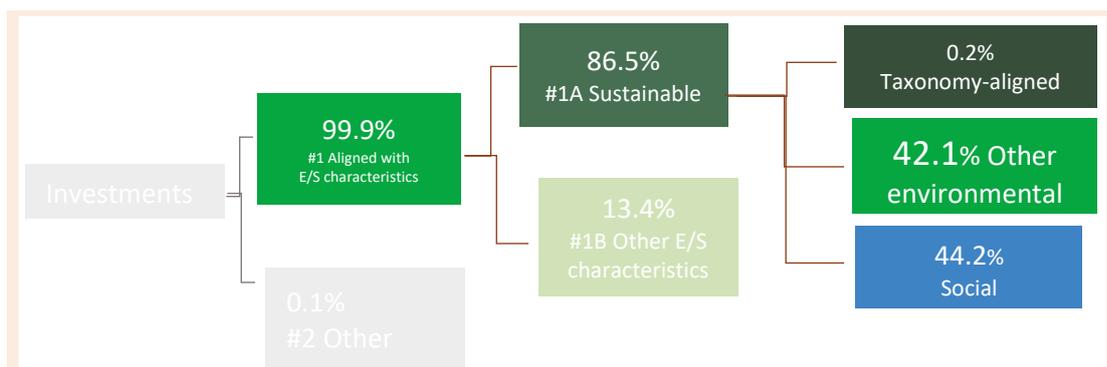
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2024 for the equity section of the portfolio :

Largest economic sectors	% Assets
Information Technology	29.61%
Health Care	20.43%
Consumer Discretionary	13.24%
Financials	11.77%
Industrials	10.36%
Telecommunication Services	7.95%
Energy	3.19%
Consumer Staples	1.69%
Materials	1.27%
Sovereign bonds	0.35%
Real Estate	0.03%
Energy	0.00%

The remaining portion of the portfolio is comprised of derivatives at 0.10%.

Source: Carmignac, 31.12.2024



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

As of 31/12/2024, 0.2% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

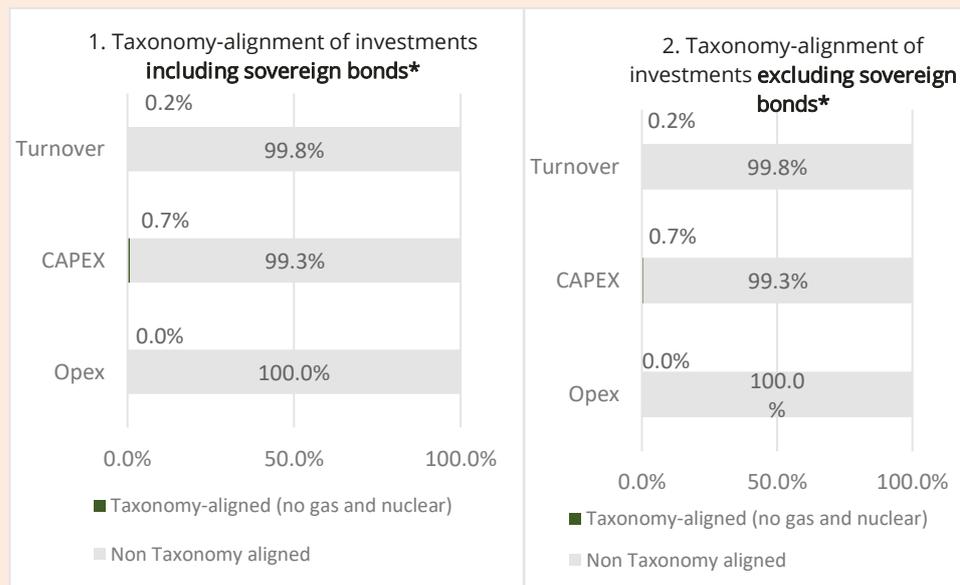


In nuclear energy



No:

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



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

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

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.

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not Applicable

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

In 2023, 0.38% of investments were aligned with the EU Taxonomy.



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

In 2024, 42.1% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

In 2024, 44.2% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under "#2 Other".

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds' assets.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations are integrated in synthetic instruments through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

Derivatives with a short exposure to a single underlying security do not go through an additional ESG related checks. The underlying issuer may be present in the Sub-Fund's exclusion lists on the basis that signalling a lack of confidence in a business with poor ESG characteristics through shorting their

security(ies) is considered reasonable in the pursuit of balancing shareholders' investment objectives. Such derivatives are not subject to a START rating.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes:
 - index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: index derivative may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month
 - o Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund's exclusion list.
 - o Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund's exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts. 100% of the sub-fund's assets (excluding cash and derivatives) apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds' assets.

[In 2024, no derivatives were used to attain the Environmental and/or Social characteristics promoted by the Sub-Fund.](#)

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is

carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either

directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 21 companies in this particular Sub-Fund.

In 2024 we engaged with L'Oréal SA in response to media publications regarding child labour in the jasmine supply chain in Egypt. The aim of the engagement was to understand the actions the company took to eliminate child labour in their supply chain and how effective their response to the media reports had been.

L'Oréal's representatives confirmed that they had identified the issue prior to the media reports, and that they had already initiated corrective action. Short-term actions to remove children from the labour force, as well as longer-term monitoring and oversight activities had been implemented. Following the engagement, Carmignac was satisfied as to the company's response. We maintained our proprietary ESG START rating at a B, and will continue to monitor and engage with the company as required.



How did this financial product perform compared to the reference benchmark?

Not Applicable

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

How did this financial product perform compared with the reference benchmark?

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO PATRIMOINE
Legal entity identifier: 549300J21XEI5I1G8W89

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No

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

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

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

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



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 36.1 % of sustainable investments

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

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

with a social objective



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

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

The Sub-Fund has promoted environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.



How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is

Sustainable investment means an investment in an economic activity that contributes to an environmental or

Sustainability indicators measure how the sustainable objectives of this financial product are attained. and that the investee companies follow good governance practices.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

applied to at least 90% of issuers. In 2024, the coverage rate of ESG analysis was 99.2% of issuers (excluding cash and derivatives), on average, based on 4 quarters ends data.

2)) Amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening : Equity and corporate bond portfolio positions with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above

In 2024, the universe was reduced by 22.2% (for the equity section) and 21.3% (for the bonds section) of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening (Sustainable Investments): the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2024, 36.1% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 17.5% and 18.6% of the Sub-Fund's net assets, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings).

In 2024, we we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 22 companies at the Sub-Fund level. At Sub-fund level, we voted for 97.37% of the meetings where we had shareholder or bondholder rights to exercise.

5) Principal adverse impacts: Furthermore, this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	34,065.46	90.78%
GHG Scope 2	Scope 2 GHG emissions	7,483.50	90.78%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	404,745.02	90.89%
Total GHG	Total GHG emissions	433,819.37	90.45%
Carbon footprint	Carbon footprint	485.34	90.45%
GHG intensity	GHG intensity of investee companies	1,080.08	94.88%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	12%	94.88%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	63%	87.94%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.32	91.06%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	-	91.06%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.01	91.06%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.22	91.06%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1.57	91.06%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	-	91.06%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	91.06%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of	0.07	91.06%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

	motor vehicles and motorcycles)		
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	2.05	91.06%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	1.01	91.06%
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	12%	93.87%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.78%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	19.22	82.79%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	12.60%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	95.94%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	91.56%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12%	69.69%
Board gender diversity	Average ratio of female to male board members in investee companies	35%	94.47%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	95.26%
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)	165.11	69.04%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	266.65	100.00%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.50	100.00%

● ...and compared to previous periods?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers (excluding cash and derivatives), on average, based on 4 quarters ends data.

2)) Amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Equity positions with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars and Fixed income positions with an MSCI

rating below 2.5 (rating from "0" to "10") on environmental or social pillars, or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the universe was reduced by 20.7% (for the equity section) and 20.2% (for the bonds section) of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening (Sustainable Investments): the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- d) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- e) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- f) **Operations:**
 - iii. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - iv. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2023, 25.8% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 10.1% and 15.7% of the Sub-Fund's net assets, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings).

In 2023, we engaged with 60 companies at Carmignac level, and 22 companies at the Sub-Fund level. At Sub-fund level, we voted for 98.2% of the meetings where we had shareholder or bondholder rights to exercise.

5) Principal adverse impacts: Furthermore, this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	53153.51	90.79%
GHG Scope 2	Scope 2 GHG emissions	9810.01	90.79%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	423518.03	90.79%
Total GHG	Total GHG emissions	486016.65	90.27%
Carbon footprint	Carbon footprint	578.20	90.27%
GHG intensity	GHG intensity of investee companies	1240.96	95.96%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	15%	95.96%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	65%	79.27%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.61	87.01%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	87.01%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.58	87.01%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.21	87.01%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	4.83	87.01%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	87.01%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	87.01%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.07	87.01%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	2.14	87.01%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.81	87.01%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	93.45%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a	0.00	0.22%

	weighted average		
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	89.53	33.18%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	7.02%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	98.15%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.32	93.22%
Gender pay gap	Average unadjusted gender pay gap of investee companies	11%	29.48%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	93.90%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	93.55%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	286.47	64.62%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	316.92	98.79%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.50	98.79%

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

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

As of 31/12/2024, the Sub-Fund had 36.1% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned on average based on the end of quarter data. The minimum levels of sustainable investments with environmental and social objectives were respectively 17.5% and 18.6% of the Sub-Fund's net assets on average based on the end of quarter data.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening Equity and corporate bond portfolio positions with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour

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.

Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

Asset allocation describes the share of investments in specific assets.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI.

The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Petroleos Mexicanos (Pemex) was one of the main contributors to the underperformance of Carmignac Portfolio Patrimoine for GHG Intensity in 2023. As a result, we engaged with Pemex in 2024 as part of our work as

co-lead of the Climate Action (CA) 100 group. Following four years of engagement with Pemex, Carmignac has established strong dialogue with Pemex and the company responds constructively to concerns raised by the CA 100 group. Following our success in encouraging the company to create its first sustainability committee in 2023, Pemex approved and published its first sustainability plan, with input from lead investors as part of the CA 100 group.

In response to Carmignac and the CA 100 group's requests, the sustainability plan includes key disclosures such as quantified greenhouse gas emissions targets and related CAPEX implications, as well as an action plan on methane emissions. In addition, Pemex has committed to aligning its disclosures with ISSB S1 and S2 standards, which will bring the sustainability plan in line with TCFD requirements. A TCFD-aligned climate change risk report has also been published.

Asset allocation

describes the share of investments in specific assets.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024, for the equity and corporate bonds sections of the portfolio :

Largest investments (equity)	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	3.08%	Taiwan
AMAZON.COM INC	Consumer Discretionary	2.72%	United States
NOVO NORDISK A/S	Health Care	2.06%	Denmark
MICROSOFT CORP	Information Technology	1.68%	United States
UBS AG	Financials	1.67%	Switzerland
ALPHABET INC	Telecommunication Services	1.60%	United States
SCHLUMBERGER	Energy	1.53%	United States
NVIDIA CORP	Information Technology	1.53%	United States
HERMES INTERNATIONAL	Consumer Discretionary	1.36%	France
FACEBOOK INC	Telecommunication Services	1.15%	United States
ITAU UNIBANCO HOLDING SA	Financials	1.09%	Brazil
KOTAK MAHINDRA BANK LTD	Financials	1.06%	India
INTERCONTINENTAL EXCHANGE	Financials	0.99%	United States
SAMSUNG ELECTRONICS	Information Technology	0.99%	South Korea
S&P GLOBAL INC	Financials	0.97%	United States

Largest investments (fixed income)	Sector	% Assets	Country
ITALY 2.00% 14/03/2028	Sovereign bonds	4.28%	Italy
OTP BANK NYRT 05/10/2026	Financials	2.53%	Hungary
CITADEL FINANCE 3.38% 09/02/2026	Financials	2.09%	United States
ENI TV 13/07/2029	Energy	1.30%	Italy
PETROLEOS MEXICANOS 3.75% 16/04/2026	Energy	1.12%	Mexico
RAIFFEISEN BANK INTERNATIONAL 15/06/2026	Financials	1.10%	Austria
ITALY 1.60% 22/11/2028	Sovereign bonds	0.89%	Italy
ITALY 1.60% 28/06/2030	Sovereign bonds	0.74%	Italy
ROMANIA 4.62% 03/04/2049	Sovereign bonds	0.62%	Romania
BNP PARIBAS 11/06/2030	Financials	0.51%	France
PETROLEOS MEXICANOS 4.88% 21/02/2028	Energy	0.44%	Mexico
ITALY 0.50% 01/02/2026	Sovereign bonds	0.43%	Italy

FRANCE 0.10% 01/03/2029	Financials	0.43%	France
UNITED STATES 0.12% 15/04/2026	Sovereign bonds	0.42%	United States
ITALY 3.50% 15/01/2026	Sovereign bonds	0.37%	Italy

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

In 2024, the Sub-Fund had 36.1% of the portfolio’s net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

● What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 99.9% of issuers have been covered by the ESG analysis thus 99.9% of issuers were aligned with these E/S characteristics, on average, based on 4 quarters ends data.

Minimum Proportion of sustainable investments:

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund’s net assets are invested in shares considered aligned with relevant United Nations Sustainable Development Goals (“the SDGs”). In 2024, this positive screening has been applied and 36.1% of the Sub-Fund’s net assets were invested in shares of companies in relation to business activities which align positively with one of the 17 United Nations Sustainable Development Goals.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund’s net assets. In 2024, 17.5% of the Sub-Fund’s net assets were invested in sustainable investments with environmental objectives, and 18.6% in sustainable investment with social objectives.

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) are equity, corporate bonds or sovereign bonds investments which are not used to achieve the environmental or social characteristics promoted by the Sub-Fund. They are investments made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments are made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In 2024, this proportion is 0.1% of the net assets of the Fund.

Asset allocation describes the share of investments in specific assets.

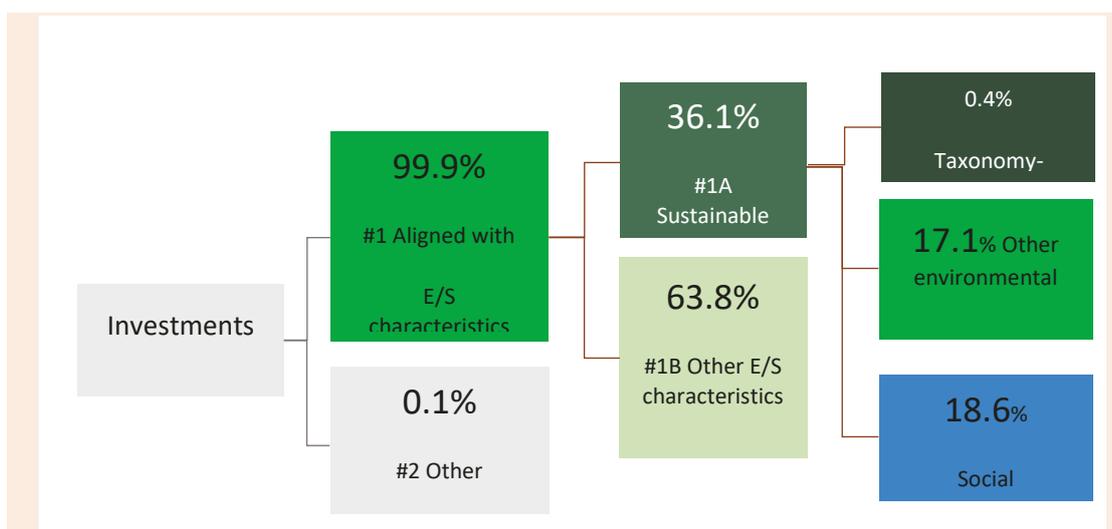
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Please find below the average top sectors based on 12 month end data for 2024 for the equity section of the portfolio :

Largest economic sectors (equity)	% Assets
Information Technology	12.62%
Health Care	9.41%
Financials	6.46%
Consumer Discretionary	5.26%
Industrials	3.98%
Telecommunication Services	3.51%
Materials	2.51%
Energy	1.73%
Consumer Staples	0.66%

Please find below the average top sectors based on 12 month end data for 2024 for the corporate bonds section of the portfolio :

Largest economic sectors (fixed income)	% Assets
--	-----------------

Sovereign bonds	24.89%
Financials	12.87%
Energy	4.95%
Energy	4.22%
Consumer Discretionary	2.01%
Real Estate	1.36%
Telecommunication Services	1.17%
Utilities	0.87%
Industrials	0.76%
Consumer Staples	0.25%
Health Care	0.21%
Information Technology	0.05%

The remaining portion of the portfolio comprises derivatives and baskets, totalling 0.23% of the portfolio.

Source: Carmignac, 31.12.2024



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

As of 29/12/2024, 0.4% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

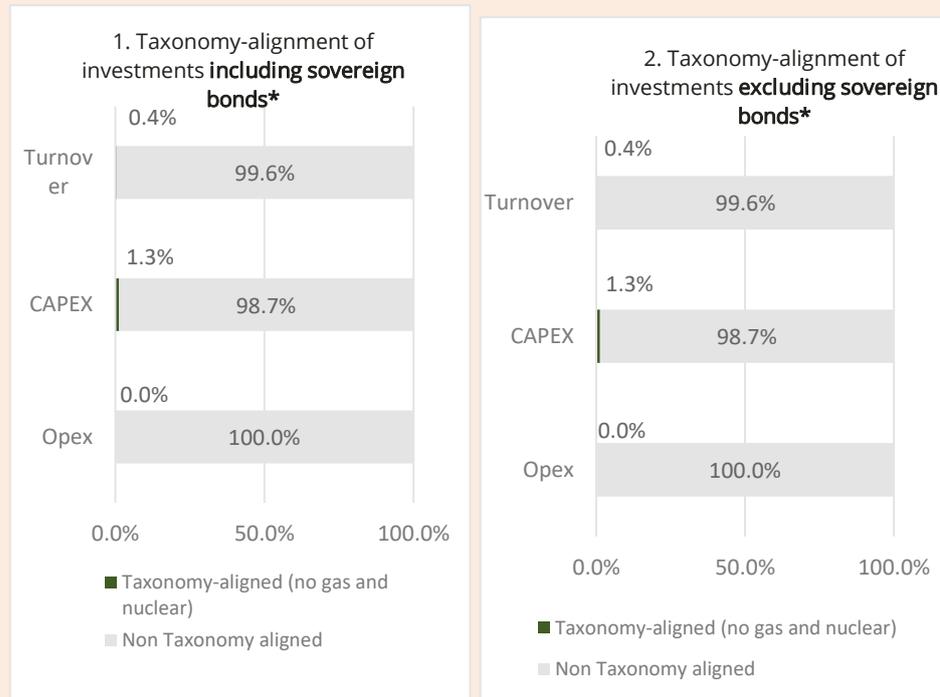
In fossil gas

In nuclear energy

No:

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

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.

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
2023, the percentage of investments that were aligned with the EU Taxonomy was 0.42%.
- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
In 2024, 17.1% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.
- **What was the share of socially sustainable investments?**
In 2024, 18.6% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under “#2 Other”.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds’ assets.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations are integrated in synthetic instruments through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

Derivatives with a short exposure to a single underlying security do not go through an additional ESG related checks. The underlying issuer may be present in the Sub-Fund’s exclusion lists on the basis that signalling a lack of confidence in a business with poor ESG characteristics through shorting their security(ies) is considered reasonable in the pursuit of balancing shareholders’ investment objectives. Such derivatives are not subject to a START rating.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes:
 - index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: index derivative may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month
 - o Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund’s exclusion list.
 - o Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund’s exclusion list.

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

The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts. 100% of the sub-fund’s assets (excluding cash and derivatives) apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds' assets.

In 2024, no derivatives were used to attain the Environmental and/or Social characteristics promoted by the Sub-Fund.

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is we published our Corporate Social Responsibility (CSR) policy in 2024.. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, we we conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 22 companies in this particular Sub-Fund.

For example, in 2024 we engaged with Accor SA. In line with our Engagement Policy, Accor SA's high employee turnover rate prompted this engagement. Carmignac requested the company to increase the scope of their reported data around health & safety issues, staff turnover and fatalities in managed hotels.

Management did not consider the high turnover figures to be a concern, as they are in line with industry averages and most staff are hired via managed and franchise hotels. However, management

did acknowledge that the issue could pose a reputational risk given that franchisees and managed hotels use the company brand names. Management outlined some actions they have taken to train and retain employees.

In response to Carmignac's request to disclose additional health & safety information, management said they would consider changing the reporting KPIs.

Carmignac additionally engaged to exchange information regarding the Sustainability Linked Bond which Carmignac holds in a number of portfolios. This conversation provided us with more information about the Company's progress towards achieving the SLB targets, and allowed us to give feedback on how the company discloses data regarding its performance against these targets.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO SECURITÉ
Legal entity identifier: 549300I0RA8U71L1G234

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No

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

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

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

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



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 30.4 % of sustainable investments

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

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

with a social objective

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

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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.



How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

applied to at least 90% of issuers. In 2024, the coverage rate of ESG analysis was 97.2% of issuers, on average, based on 4 quarters ends data.

2) The amount the universe is reduced by : the investment universe of the Sub-Fund is composed of the ICE BofAML Global Corporate Index, ICE BofA Global High Yield Index, and ICE BofA Emerging Markets Corporate Plus Index. This amounts to around 2500 corporate issuers (excluding sovereign and quasi-sovereign issuers). This universe is reduced by a minimum of 20% through the application of the filters described below.

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Fixed income portfolio positions with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

Prior to reducing the investment universe as described above, the equities and/or corporate bond, as applicable, universes are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of these indices and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the Sub-Fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalisation (small/mid/large), allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the Sub-Fund's historical weightings over its recommended investment period, considering sector, geography, and capitalisation rotations.

The universe reduction process and the starting universe only applies to corporate debt excluding sovereign issuers and quasi sovereign issues.

In 2024, the universe was reduced by 20.7% for the corporate bonds section of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in use of proceeds bonds such as green, social or sustainable corporate or sovereign bonds and investments in sustainability-linked bonds, or bonds of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9)

Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) **Operations:**

- i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
- ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2024, 30.4% of the Sub-Fund’s net assets were invested according to this positive screening on average based on the end of quarter data. The levels of sustainable investments with environmental and social objectives were respectively 14.5% and 15.9% of the Sub-Fund’s net assets on average based on the end of quarter data. The proportion of green, social or sustainability-linked bonds was 9.2 % on average, calculated based on 4 quarters’ end data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 11 companies at the level of the Sub-Fund.

6) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	69,499.78	82.01%
GHG Scope 2	Scope 2 GHG emissions	6,910.42	82.01%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	741,916.57	82.13%
Total GHG	Total GHG emissions	823,244.27	81.86%
Carbon footprint	Carbon footprint	1,135.21	81.86%
GHG intensity	GHG intensity of investee companies	1,222.85	89.74%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	22%	89.74%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	67%	76.27%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.55	78.52%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	-	78.52%

intensity - NACE SectorA	companies - NACE Sector A(Agriculture, forestry and fishing)		
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.68	78.52%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.64	78.52%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1.85	78.52%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	2.41	78.52%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.08	78.52%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.15	78.52%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.96	78.52%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	1.17	78.52%
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	10%	83.50%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01	1.02%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.51	71.60%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	1.81%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	91.64%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	81.17%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13%	65.31%
Board gender diversity	Average ratio of female to male board members in investee companies	38%	86.44%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	87.72%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	97.24	63.16%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	286.63	79.13%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.50	79.13%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was 97.4% of issuers, on average, based on 4 quarters ends data.

2 Amount the corporate bond universe is reduced by (minimum 20%):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Fixed income portfolio positions with an MSCI rating below 2.5 (rating from "0" to "10") on environmental or social pillars, or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the corporate bonds' universe was reduced by 20.2% of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening (Sustainable Investments): the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in use of proceeds bonds such as green, social or sustainable corporate or sovereign bonds and investments in sustainability-linked bonds, or shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment with Sustainable Development Goals is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

In 2023, 18.2% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 9.2% and 9.0% of the Sub-Fund's net assets, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, c) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 8 companies at Sub-Fund level.

5) Principal adverse impacts: In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	136290.35	80%
GHG Scope 2	Scope 2 GHG emissions	10047.69	80%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	663507.56	80%
Total GHG	Total GHG emissions	803637.71	80%
Carbon footprint	Carbon footprint	1039.36	80%
GHG intensity	GHG intensity of investee companies	1066.65	89%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	23%	89%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	71%	65%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies – Total	1.06	70%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	70%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.65	70%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.88	70%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	4.02	70%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	1.47	70%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	70%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	70%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1.00	70%
Energy consumption	Energy consumption in GWh per million EUR of	1.11	70%

intensity - NACE Sector L	revenue of investee companies - NACE Sector L (Real estate activities)		
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1%	79%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.95	37%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	1%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	91%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.19	79%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14%	23%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	79%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	79%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	78.01	56%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	359.47	73%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.50	73%

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

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in use of proceeds bonds such as green, social or sustainable corporate or sovereign bonds and investments in sustainability-linked bonds or in bonds of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

The Sub-Fund takes a holistic approach to evaluating sustainable bonds, including green, social, sustainability and sustainability-linked bonds. In addition to assessing the bond issuer's ESG profile and sustainability strategy through ESG, a sustainable bond must align with certain specific criteria for it to be categorised as a 'sustainable investment' under SFDR. Such criteria may include, but are not limited to, the assessment of the sustainability credentials of the issuer, the compliance with internationally recognised standard or certification (such as the International Capital Markets Association Principles or Guidelines, or the Climate Bonds Standards or Certification Scheme) and penalty step up for missing the sustainability targets. The Sub-Fund may still invest in use of proceeds bonds or sustainability-linked bonds that do not meet the above-mentioned sustainability expectations, but these instruments will not count toward the minimum proportion of sustainable investment.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and

Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

In 2024, the Sub-Fund had 30.4% of the portfolio’s net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data. The minimum levels of sustainable investments with environmental and social objectives were respectively 14.5% and 15.9% of the Sub-Fund’s net assets. The proportion of green, social or sustainability-linked bonds was 9.2 % on average, calculated based on 4 quarters’ end data.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Fixed income portfolio positions with an overall START rating of “D” or “E” (rating from “E” to “A”) are excluded of the Sub-Fund’s investment universe. Companies having a START rating of E (rating from “E” to “A”) on environmental or social pillars are excluded of the Sub-Fund’s investment universe. Companies having an overall MSCI rating of “CCC” or “B” (rating from “C” to “AAA”) are a priori excluded of the Sub-Fund’s investment universe. Companies rated “CCC” or “B” on the overall MSCI rating (from “E” to “A”) can reintegrate into the Sub-Fund’s investment universe if START rating is C or above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies’ sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, and (c) participation at shareholder and bondholder meetings.

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

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

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water,

Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI.

The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider MSCI enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that TotalEnergies was one of the main contributors to the underperformance of Carmignac Portfolio Sécurité for carbon footprint in 2023. As a result, we engaged with Total Energies in 2024. Topics discussed included their transition strategy and the CAPEX set aside for their renewable build up.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024, for the fixed income section of the portfolio :

Largest investments	Sector	% Assets	Country
United States 0.12% 15/04/2026		4.70%	United States
Spain 0.65% 30/11/2027		4.23%	Spain
Vendome Funding Clo 2020-1 Dac		4.15%	Ireland
Repsol International Finance 22/12/2026	Energy	3.41%	Spain
Cairn Clo Xv Dac		3.30%	Ireland
Eni Tv 13/10/2025	Energy	3.22%	Italy
Repsol International Finance 11/03/2026	Energy	3.07%	Spain
Italy 4.81% 15/04/2025		2.89%	Italy
Bp Capital Markets 22/03/2026	Energy	2.75%	United States
Amco - Asset Management Co 4.38% 27/02/2026	Financials	2.71%	Italy
Totalenergies 25/10/2027	Energy	2.54%	France
Bp Capital Markets 22/03/2029	Energy	2.42%	United States
Pershing Square Holdings Ltd/Fund 1.38% 01/08/2027	Financials	1.83%	United States
Enel 08/06/2027	Utilities	1.83%	Italy
Harbour Energy 0.84% 25/06/2025	Energy	1.78%	United Kingdom

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

In 2024, the Sub-Fund had 30.4% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

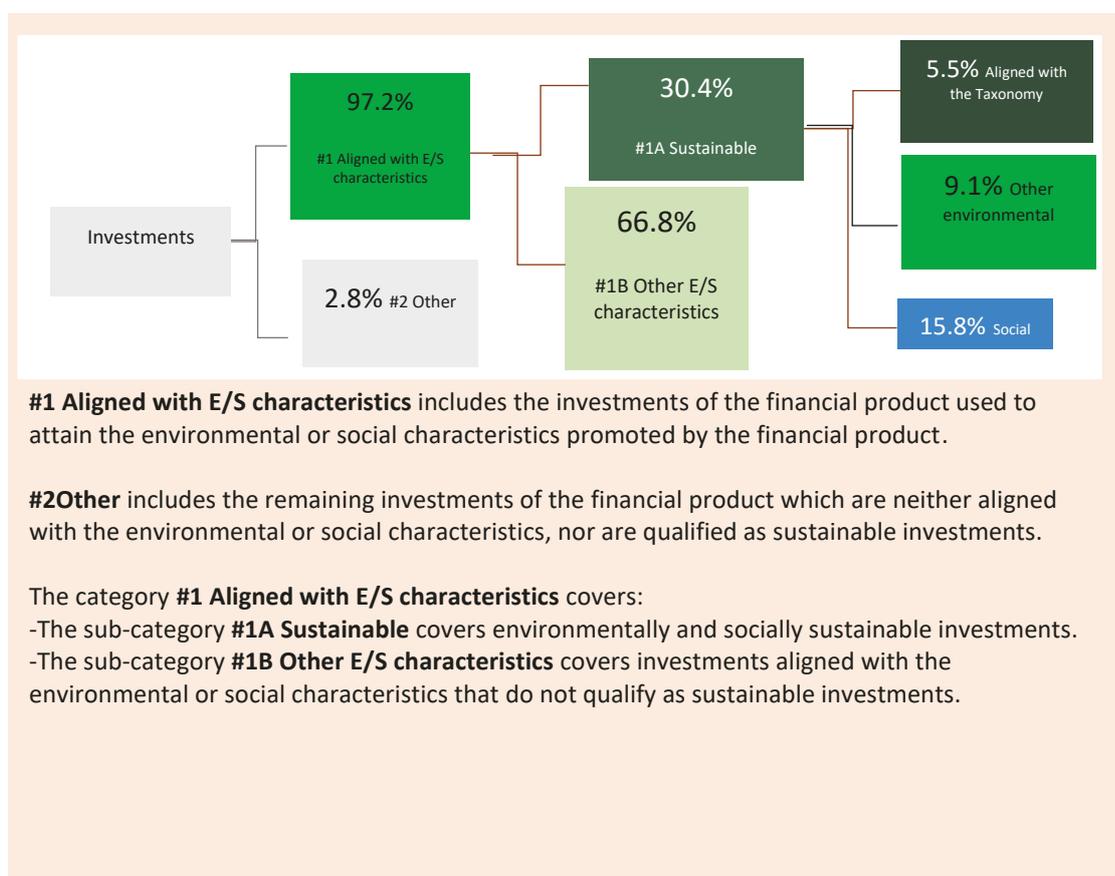
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 97.2% of issuers have been covered by the ESG analysis thus 97.2% of issuers are aligned with these E/S characteristics, on average, based on 4 quarters ends data.

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"), aforementioned. In 2024, this positive screening has been applied and 30.4% of the Sub-Fund's net assets were invested in shares of companies positively aligned with the United Nations Sustainable Development Goals.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets. In 2024, 14.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 15.8% in sustainable investment with social objectives.



The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) include corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy.

All such investments are subject to ESG analysis (including via our proprietary Sovereign ESG model for sovereign bonds) and, for corporate bonds, are subject to a review of minimum safeguards to ensure that their business activities are in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments are not used to achieve the environmental or social characteristics promoted by the fund. In 2024, this proportion was 2.8% of the net assets of the Fund, on average, based on 4 quarters ends data.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2024 of the portfolio :

Largest economic sectors	% Assets
Financials	29.73%
Energy	13.03%
Oil, Gas & Consumable Fuels	8.96%
Energy Equipment & Services	4.06%
Utilities	5.05%
Consumer Discretionary	4.93%
Industrials	4.17%
Real Estate	3.16%
Telecommunication Services	2.31%
Materials	1.73%
Health Care	1.09%
Consumer Staples	0.87%
Information Technology	0.76%

33.16% of the Sub-Fund is invested in other instruments, such as Sovereign debt, cash, etc

Source: Carmignac, 31.12.2024



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

As of 31/12/2024, 5.5% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

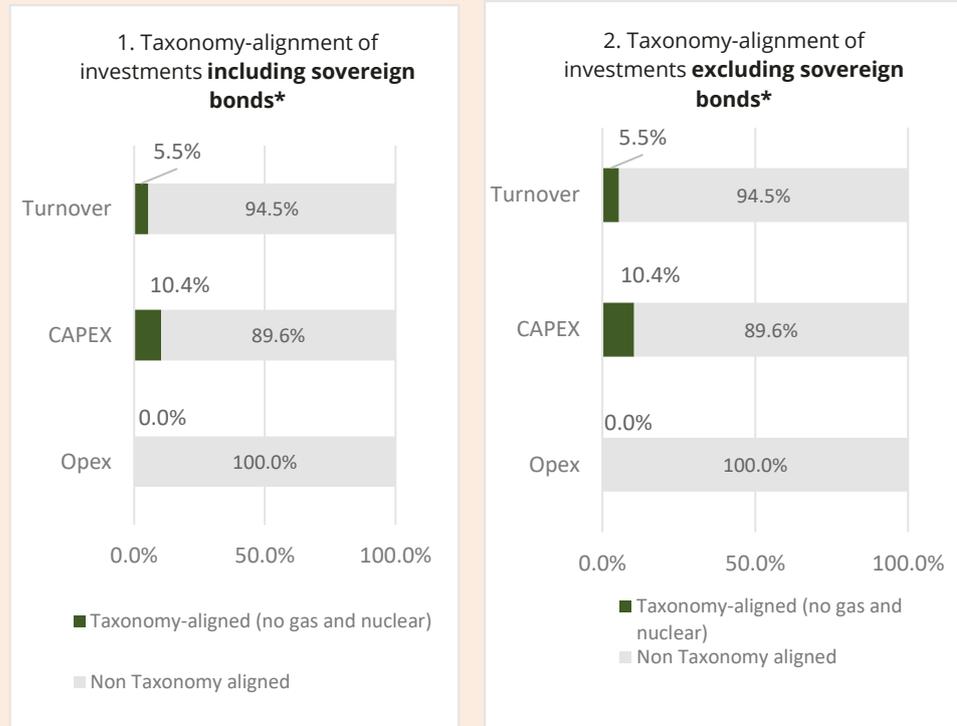
In nuclear energy



No:

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

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.

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
In 2023, 2.99 % of investments were aligned with the EU Taxonomy.
- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
In 2024, 9.1% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.
- **What was the share of socially sustainable investments?**
In 2024, 15.9% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund, cash for liquidity management purposes as well as derivatives.

At issuer level (corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations are integrated in synthetic instruments through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives

Single name derivatives

Derivatives with a short exposure to a single underlying security do not go through an additional ESG related checks. The underlying issuer may be present in the Sub-Fund’s exclusion lists on the basis that signalling a lack of confidence in a business with poor ESG characteristics through shorting their security(ies) is considered reasonable in the pursuit of balancing shareholders’ investment objectives. Such derivatives are not subject to a START rating.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month :
 - o Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund’s exclusion list.
 - o Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund’s exclusion list.

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

In 2024, no derivatives were used to attain the Environmental and/or Social characteristics promoted by the Sub-Fund.

The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of the sub-fund's assets (excluding cash and derivatives) apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards. In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds' assets.

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds; which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. . This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to ‘walk the talk’ as it is to ‘talk the talk’; which is we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK’s FCA and France’s AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, We conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 11 companies in this particular Sub-Fund as Accor described below.

In 2024 we engaged with Accor SA. In line with our Engagement Policy, Accor SA’s high employee turnover rate prompted this engagement. Carmignac requested the company to increase the scope of their reported data around health & safety issues, staff turnover and fatalities in managed hotels.

Management did not consider the high turnover figures to be a concern, as they are in line with industry averages and most staff are hired via managed and franchise hotels. However, management did acknowledge that the issue could pose a reputational risk given that franchisees and managed hotels use the company brand names. Management outlined some actions they have taken to train and retain employees.

In response to Carmignac's request to disclose additional health & safety information, management said they would consider changing the reporting KPIs.

Carmignac additionally engaged to exchange information regarding the Sustainability Linked Bond which Carmignac holds in a number of portfolios. This conversation provided us with more information about the Company's progress towards achieving the SLB targets, and allowed us to give feedback on how the company discloses data regarding its performance against these targets.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO EM DEBT
Legal entity identifier: 549300SMTV5OQRJOAU34

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> 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 15 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by applying a best-efforts approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts.

Importantly, the positive screening pillar composes a minimum of 10% of net assets which are deemed sustainable investments, defined as:

- 1) Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution ($\geq 3.4/5$) according to our proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors and which is applied primarily to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-Fund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini

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.



index, education level. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point;

OR 2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasisovereign and agency bonds and investments in sustainability-linked bonds.

The Sub-Fund has not designated a reference benchmark for the purposes of attaining the environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was 92.6% of issuers.

2) The amount the universe is reduced by (minimum 20%): The initial universe for universe reduction purposes is the ICE BofA Emerging Markets Corporate Bond index (EMCB). This universe is reduced by a minimum of 20% through the application of the filters described below.

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Sub-Fund specific: Fixed income portfolio positions with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

Prior to reducing the investment universe as described above, the equities and corporate bond universes, as applicable, are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of the indices making up these universes and that of the Fund's portfolio. Each issuer is re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic.. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over the last 5 years, considering sector, geography, and capitalization rotations. The universe reduction process and the starting universe only applies to corporate debt excluding sovereign issuers and quasi sovereign issues.

In 2024, the corporate bonds' universe was reduced by 21.9% of the portfolio, on average, based on an average at the end of each quarter.

3) Positive screening: Positive screening: at least 60% of the Sub-Funds net assets are invested in emerging market sovereign bonds and quasi-sovereign debt in accordance with the following sustainable portfolio composition rules:

- 60% have a sustainability score of 3/5 or higher in our proprietary scoring system
- 90% have a sustainability score of 2.6/5 or higher in our proprietary scoring system
- The average exposure weighted sustainability score is above 3/5 the combined contribution of all types of the aforementioned sustainable bonds

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In addition, to maintain the minimum 10% of net assets the Sub-fund will invest in either or both of the aforementioned two types of sustainable investments

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets.

In 2024, 15.0% of the Sub-Fund's net assets were invested in sustainable investments, on average, based on an average at the end of each quarter. The levels of sustainable investments with environmental and social objectives were respectively 7.6% and 7.4% of the Sub-Fund's net assets, in 2024, on average, based on an average at the end of each quarter. In 2024, 64.5% had a sustainability score of 3/5, and 95.7% have a sustainability score of 2.6/5, on average, based on an average at the end of each quarter. The proportion of green, social or sustainability-linked bonds was 4.0% on average, calculated based on 4 quarters' end data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 3 companies at Carmignac Portfolio Emerging Market Debt level.

5) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	7,680.94	57.50%
GHG Scope 2	Scope 2 GHG emissions	586.97	57.50%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	49,143.29	58.78%
Total GHG	Total GHG emissions	55,886.70	57.50%
Carbon footprint	Carbon footprint	1,017.71	57.50%
GHG intensity	GHG intensity of investee companies	2,207.77	77.13%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	33%	77.13%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	81%	71.47%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.75	76.85%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0	76.85%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee		76.85%

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.

intensity - NACE Sector B	companies - NACE Sector B (Mining and quarrying)	1.61	
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.14	76.85%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0	76.85%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0	76.85%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0	76.85%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0	76.85%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0	76.85%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0	76.85%
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	25%	78.12%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0.00%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.23	54.80%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	1.89%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	81.03%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01	77.13%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14%	62.17%
Board gender diversity	Average ratio of female to male board members in investee companies	28%	77.25%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	79.12%
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)	73.52	18.63%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tonnes of CO2e emissions per million EUR of the country's GDP)	759.27	96.88%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1.00	96.88%

● **...and compared to previous periods?**

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was 92.6% of issuers.

2) Amount the corporate bond universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Fixed income portfolio positions with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars, or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the corporate bonds' universe was reduced by 23.7% of the portfolio, on average, based on an average at the end of each quarter.

3) Positive screening: at least 60% of the Sub-Funds net assets are invested in emerging market sovereign bonds and quasi-sovereign debt in accordance with the following sustainable portfolio composition rules:

- 60% have a sustainability score of 3/5 or higher in our proprietary scoring system
- 90% have a sustainability score of 2.6/5 or higher in our proprietary scoring system
- The average exposure weighted sustainability score is above 3/5 the combined contribution of all types of the aforementioned sustainable bonds
- In addition, to maintain the minimum 10% of net assets the Sub-fund will invest in either or both of the two types of sustainable investments :
 - 1) Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution ($\geq 3.4/5$) according to our proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors and which is applied primarily to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-Fund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, education level. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point; OR
 - 2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasi-sovereign and agency bonds and investments in sustainability-linked bonds.

In 2023, 15.5% of the Sub-Fund's net assets were invested in sustainable investments, on average, based on an average at the end of each quarters. The levels of sustainable investments with environmental and social objectives were respectively 10.0% and 5.5% of the Sub-Fund's net assets, in 2023, on average, based on an average at the end of each quarters. In 2023, 73.6% have a sustainability score of 3/5, and 96.3% have a sustainability score of 2.6/5, on average, based on an average at the end of each quarter.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, and (c) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 3 companies at Carmignac Portfolio Emerging Market Debt level.

5) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively

affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers were monitored for Social violations and GHG intensity indicators. Finally, and where applicable, sovereign bond indicators: social violence and GHG intensity are monitored.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	8928.20	49%
GHG Scope 2	Scope 2 GHG emissions	1866.41	49%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	84529.23	49%
Total GHG	Total GHG emissions	95078.93	49%
Carbon footprint	Carbon footprint	448.65	49%
GHG intensity	GHG intensity of investee companies	1003.74	78%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	11%	78%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64%	70%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.49	70%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	70%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.61	70%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.22	70%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	4.47	70%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	70%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.18	70%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.06	70%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	2.47	70%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	2.96	70%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	78%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.50	0%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	52.61	4%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	0%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0.00	79%

	Multinational Enterprises		
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.35	78%
Gender pay gap	Average unadjusted gender pay gap of investee companies	11%	3%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	78%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	78%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	417.79	24%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tonnes of CO2e emissions per million EUR of the country's GDP)	451.60	88%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1.00	88%

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

The Sub-Fund made sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets were invested either: 1) in emerging market sovereign or quasi-sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution ($\geq 3.4/5$) using our proprietary ESG scoring system, OR 2) in green, social, sustainable and sustainability-linked corporate, sovereign or quasi-sovereign bonds.

The Sub-Fund takes a holistic approach to evaluating sustainable bonds, including green, social, sustainability and sustainability-linked bonds. In addition to assessing the bond issuer's ESG profile and sustainability strategy through ESG, a sustainable bond must align with certain specific criteria for it to be categorised as a 'sustainable investment' under SFDR. Such criteria may include, but are not limited to, the assessment of the sustainability credentials of the issuer, the compliance with internationally recognised standard or certification (such as the International Capital Markets Association Principles or Guidelines, or the Climate Bonds Standards or Certification Scheme) and penalty step up for missing the sustainability targets. The Sub-Fund may still invest in use of proceeds bonds or sustainability-linked bonds that do not meet the above-mentioned sustainability expectations, but these instruments will not count toward the minimum proportion of sustainable investment

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets.

In 2024, 15% of the Sub-Fund's net assets were invested in sustainable investments, on average, based on an average at the end of each quarter. The levels of sustainable investments with environmental and social objectives were respectively 7.6% and 7.4% of the Sub-Fund's net assets, in 2024, on average, based on an average at the end of each quarter. In 2024, 64.5% had a sustainability score of 3/5, and 95.7% have a sustainability score of 2.6/5, on average, based on an average at the end of each quarter.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Fixed income portfolio positions with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) participation at shareholder and bondholder meetings.

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



The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of our PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider MSCI enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Petroleos Mexicanos (Pemex) was one of the main contributors to the underperformance of Carmignac Portfolio EM Debt for GHG Intensity in 2023. As a result, we engaged with Pemex in 2024 as part of our work as co-lead of the Climate Action (CA) 100 group. Following four years of engagement with Pemex, Carmignac has established strong dialogue with Pemex and the company responds constructively to concerns raised by the CA 100 group. Following our success in encouraging the company to create its first sustainability committee in 2023, Pemex approved and published its first sustainability plan, with input from lead investors as part of the CA 100 group.

In response to Carmignac and the CA 100 group's requests, the sustainability plan includes key disclosures such as quantified greenhouse gas emissions targets and related CAPEX implications, as well as an action plan on methane emissions. In addition, Pemex has committed to aligning its disclosures with ISSB S1 and S2 standards, which will bring the sustainability plan in line with TCFD requirements. A TCFD-aligned climate change risk report has also been published.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024, for the equity section of the portfolio :

Asset allocation describes the share of investments in specific assets.

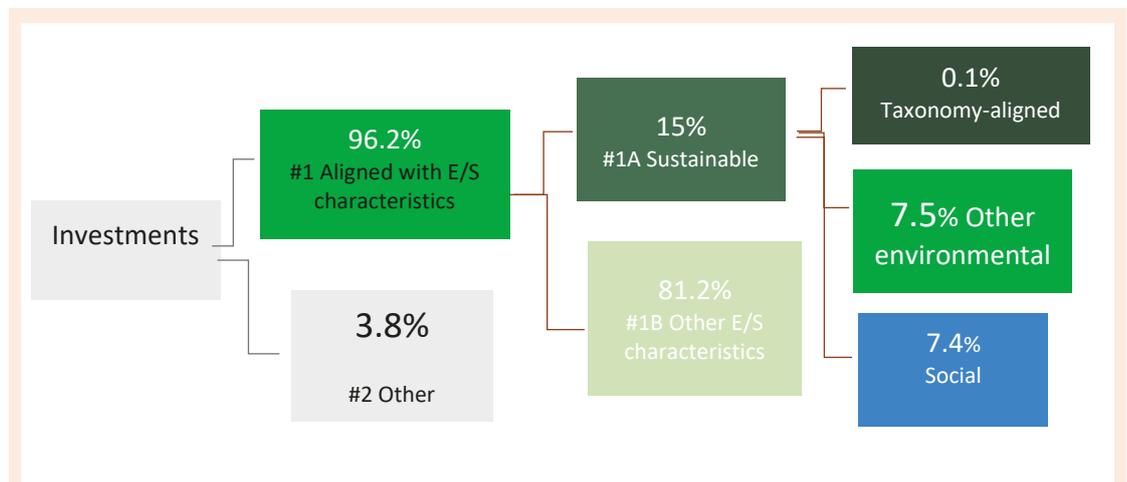
Largest investments	Sector	% Assets	Country
SOUTH AFRICA 8.00% 31/01/2030	Sovereign	3.97%	South Africa
PETROLEOS MEXICANOS 6.95% 28/07/2059	Energy	2.13%	Mexico
DOMINICAN REPUBLIC 6.88% 29/01/2026	Sovereign	2.10%	Dominican Republic
PETROLEOS MEXICANOS 4.88% 21/02/2028	Energy	2.00%	Mexico
EGYPT 7.50% 16/02/2061	Sovereign	1.95%	Egypt
POLAND 2.00% 25/08/2036	Sovereign	1.93%	Poland
INDONESIA 7.50% 15/08/2032	Sovereign	1.92%	Indonesia
PETROLEOS MEXICANOS 4.75% 26/02/2029	Energy	1.71%	Mexico
IVORY COAST 6.88% 17/10/2040	Sovereign	1.64%	Ivory Coast
COLOMBIA 4.12% 15/11/2050	Sovereign	1.61%	Colombia
ASIAN INFRASTRUCTURE INVESTMENT BANK/THE 4.00% 18/01/2028	Financials	1.59%	N/A
NAMIBIA 5.25% 29/10/2025	Sovereign	1.59%	Namibia
OTP BANK NYRT 15/02/2028	Financials	1.56%	Hungary
MEXICO 8.50% 01/03/2029	Sovereign	1.55%	Mexico
CZECH REPUBLIC 1.95% 30/07/2037	Sovereign	1.54%	Czech Republic

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

In 2024, the Sub-Fund had 15% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on an average at the end of each quarter.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 96.2% of issuers have been covered by the ESG analysis thus 96.2% of issuers are aligned with this E/S characteristics, on average, based on an average at the end of each quarter.

In addition, in 2024, 15% of the Sub-Fund's net assets were invested in sustainable investments as defined previously, on average, based on an average at the end of each quarter.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets. In 2024, 7.6% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 7.4% in sustainable investment with social objectives, on average, based on an average at the end of each quarter.

The #2 Other investments (in additional to cash and derivatives which may be used for hedging purposes, if applicable) were corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2023, for the corporate bonds section of the portfolio:

Largest economic sectors	% Assets
Sovereign bonds	71.25%
Financials	14.01%
Energy	6.43%
Energy	5.74%
Consumer Discretionary	1.12%
Industrials	0.58%
Telecommunication Services	0.38%
Utilities	0.28%
Materials	0.14%
Information Technology	0.07%

Source: Carmignac, 31.12.2024

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

As of 31/12/2024, 0.1% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

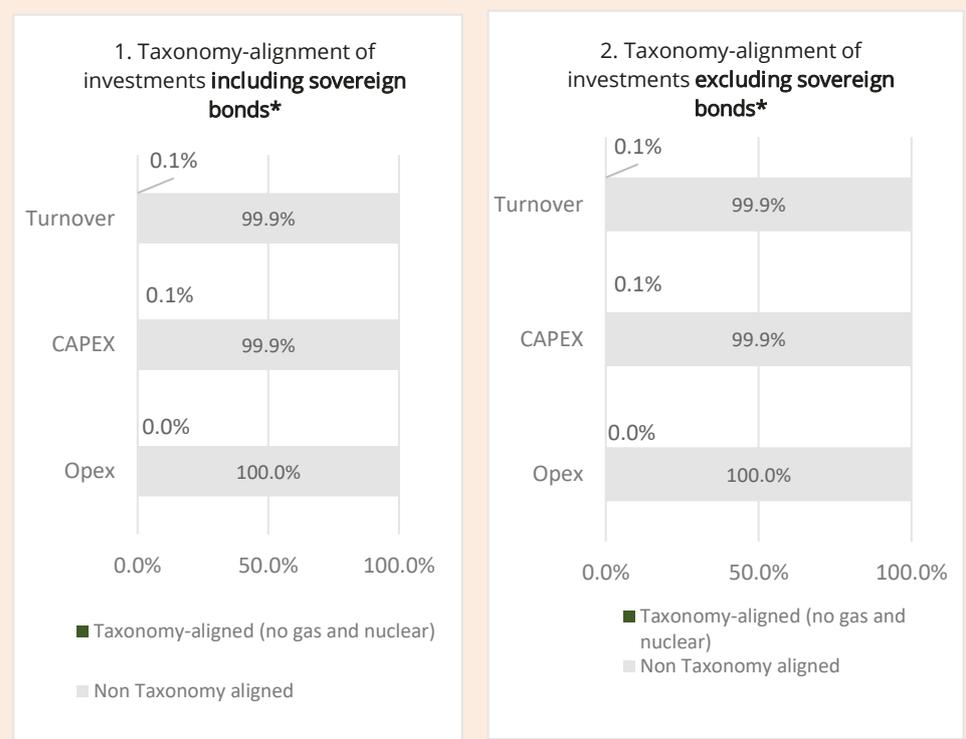
- Yes:
- In fossil gas In nuclear energy
- No:

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As of 29/12/2023, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy



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

In 2024, 7.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on an average at the end of each quarter



What was the share of socially sustainable investments?

In 2024, 7.4% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on an average at the end of each quarter.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under "#2 Other".

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying security ("single name") only for hedging purposes, i.e. covering the long exposure on that same company or issuer. Net short positions, i.e. situations where the short exposure on the underlying company or issuer is greater than the long exposure of the Sub-Fund on that same company or issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month:

- Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund's exclusion list.
- Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund's exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds' assets.

[No derivatives were used to attain the E&S characteristics promoted by the Sub-Fund.](#)

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the

portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is we published our Corporate Social Responsibility (CSR) policy in 2024.. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website. In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 3 companies at the level of this fund. In 2024, we engaged with Pemex, the Mexican state-owned petrol corporation, as part of our work as co-lead of the Climate Action (CA) 100 group. Following our success in encouraging the company to create its first sustainability committee in 2023, Pemex approved and published its first sustainability plan, with input from lead investors as part of the CA 100 group.

In response to Carmignac and the CA 100 group's requests, the sustainability plan includes key disclosures such as quantified greenhouse gas emissions targets and related CAPEX implications, as well as an action plan on methane emissions.

In addition, Pemex has committed to aligning its disclosures with ISSB S1 and S2 standards, which will bring the sustainability plan in line with TCFD requirements. A TCFD-aligned climate change risk report has also been published.

Following four years of engagement with Pemex, Carmignac has established strong dialogue with Pemex and the company responds constructively to concerns raised by the CA 100 group.



How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO PATRIMOINE EUROPE **Legal entity identifier:** 549300RXB1M2U1XEC704

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No

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

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

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

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 33.3 % of sustainable investments

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

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

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

The Sub-Fund has promoted environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Low-carbon intensity target, 6) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :



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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2024, the coverage rate of ESG analysis was 96.3% of issuers, on average, based on 4 quarters ends data.

2) The amount the universe is reduced by (minimum 25% for the equities and corporate bonds section of the portfolio):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: : Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining.

Fixed income portfolio positions with an an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

Equity portfolio positions with an an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" (rating from "C" to "AAA") are excluded of the Sub-Fund's investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2024, the universe was reduced by 27.8% (for the equity section) and 25.1% (for the corporate bonds section) of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2024, 33.3% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The minimum levels of sustainable investments with environmental and social objectives were respectively 10.2% and 23.1% of the Sub-Fund's net assets, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we we conducted 70 engagements with 54 companies and 1 sovereign entity Carmignac level, and 15 companies at Carmignac Portfolio Patrimoine Europe level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

5) Low-carbon intensity target: The Sub-fund aimed in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (STOXX 600 Europe, reinvested net dividends, and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised), general market index, measured monthly by carbon intensity (tCO₂/mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2024, the carbon dioxide emissions of the Carmignac Portfolio Patrimoine Europe portfolio was 75.6% lower than those of its reference, on average, based on 4 quarters ends data. From 01/01/2025, the composite reference indicator STOXX 600 Europe will be replaced by MSCI Europe NR.

6) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	2156.39	88.21%
GHG Scope 2	Scope 2 GHG emissions	1068.15	88.21%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	25759.26	88.21%
Total GHG	Total GHG emissions	28510.70	88.21%
Carbon footprint	Carbon footprint	95.23	88.21%
GHG intensity	GHG intensity of investee companies	497.06	93.29%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.01	93.29%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.47	85.43%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.22	88.54%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	88.54%

Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	88.54%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.20	88.54%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1.49	88.54%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.69	88.54%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.04	88.54%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	88.54%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1.88	88.54%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.73	88.54%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.04	90.48%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.18	82.14%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	3.44%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	94.39%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	89.24%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.15	62.85%
Board gender diversity	Average ratio of female to male board members in investee companies	0.40	90.98%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	91.52%
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)	93.18	71.90%
Greenhouse gas intensity (sovereign and supranational)) GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	161.49	29.95%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	29.95%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 95.8% of issuers, on average, based on 4 quarters ends data.

2) The amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining.

- Fixed income portfolio positions with an MSCI rating below 2 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.
- Equity portfolio positions with an MSCI ESG rating of "CCC" (rating from "CCC" to "AAA") are excluded. In addition, companies with Co2 intensity greater than 500 tCO2/mEUR revenue are also excluded. Companies having an overall MSCI rating of "B" or "BB" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe, but are reintegrated into the Sub-Fund's investment universe if they are aligned according to our SDG alignment assessment, as described above.

In 2023, the universe was reduced by 22.3% (for the equity section) and 26.2% (for the corporate bonds section) of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- d) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- e) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- f) **Operations:**
 - iii. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - iv. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2023, 34.6% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The minimum levels of sustainable investments with environmental and social objectives were respectively 9.4% and 25.2% of the Sub-Fund's net assets, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 9 companies at Carmignac Portfolio Patrimoine Europe level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise. At Sub-fund level, we voted for 94.7% of the meetings where we had shareholder or bondholder rights to exercise.

5) Low-carbon intensity target: The Sub-fund aimed in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (STOXX 600 Europe, reinvested net dividends, and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised), general market index, measured monthly by carbon intensity (tCO2/mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2023, the carbon dioxide emissions of the Carmignac Portfolio Patrimoine Europe portfolio was 72.4% lower than those of its reference, on average, based on 4 quarters ends data.

6) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	879.28	88%
GHG Scope 2	Scope 2 GHG emissions	1157.38	88%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	28384.44	87%
Total GHG	Total GHG emissions	30341.91	87%
Carbon footprint	Carbon footprint	98.05	87%
GHG intensity	GHG intensity of investee companies	432.22	96%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	2%	96%
Non-renewable energy	Share of non-renewable energy consumption and production of	56%	70%

consumption and production	investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage		
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.12	79%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	79%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	79%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.10	79%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.92	79%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	79%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	79%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	79%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	79%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.71	79%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	90%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.38	31%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	2%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	96%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.29	90%
Gender pay gap	Average unadjusted gender pay gap of investee companies	18%	20%
Board gender diversity	Average ratio of female to male board members in investee companies	41%	89%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	90%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	540.77	61%
Greenhouse gas intensity (sovereign and supranational)) GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	311.55	72%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	72%

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

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability.

In 2024, the Sub-Fund had 33.3 % of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 10.2% and 23.1% of the Sub-Fund's net assets on average, based on 4 quarters ends data.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

- i) **Firm-wide exclusion:** Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global

compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: : Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining. Fixed income portfolio positions with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

Equity portfolio positions with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" (rating from "C" to "AAA") are excluded of the Sub-Fund's investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

According to Carmignac's defined approach, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

Asset allocation

describes the share of investments in specific assets.

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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI.

The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact.

We identified that ExilorLuxottica was one of the main contributors to the underperformance of Carmignac Portfolio Patrimoine Europe for Excessive CEO Pay ratio in 2023. As a result, we engaged with Essilor Luxottica in 2024. During this engagement, with the chair of the nomination and remuneration committee we provided feedback on the new remuneration policy and we informed them of our expectation on setting challenging targets under the variable pay component of the package including on ESG metrics. We were pleased to note the introduction of pro-rata principle in case of forced departure or retirement rate principle in case of forced departure or retirement, in line with our previous engagement with the company. Other topics discussed included succession planning and board composition.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024, for the equity and corporate bonds sections of the portfolio :

Largest investments (equity)	Sector	% Assets	Country
ITALY 2.80% 20/02/2026	Utilities	3.72%	Italy
NOVO NORDISK A/S	Health Care	2.95%	Denmark
SAP AG	Information Technology	2.69%	Germany
VIA OUTLETS 1.75% 15/08/2028	Real Estate	2.16%	Netherlands
GERMANY 1.00% 15/08/2024	N/A	2.12%	Germany
L'OREAL SA	Consumer Staples	1.98%	France
ASML HOLDING NV	Information Technology	1.93%	Netherlands
BNP PARIBAS 11/06/2030	Financials	1.89%	France
ARGENX SE	Health Care	1.69%	Netherlands
SCHNEIDER ELECTRIC SE	Industrials	1.69%	France
UNICREDIT 17/01/2028	Financials	1.67%	Italy
DEUTSCHE BOERSE AG	Financials	1.62%	Germany
GERMANY 0.50% 15/02/2025	N/A	1.56%	Germany
SAN MARINO 6.50% 19/01/2027	N/A	1.49%	San Marino
BEIERSDORF AG	Consumer Staples	1.43%	Germany

Largest investments (fixed income)	Sector	% Assets	Country
NATWEST GROUP 28/11/2028	Financials	1.01%	United Kingdom
CAIXABANK 23/03/2026	Financials	1.06%	Spain
NATWEST GROUP 14/06/2027	Financials	1.08%	United Kingdom
TIKEHAU CLO IX DAC	Sovereign Bond	1.17%	Ireland
BANCO BILBAO VIZCAYA ARGENTARIA 15/06/2028	Financials	1.18%	Spain
AMCO - ASSET MANAGEMENT CO 4.62% 06/01/2027	Financials	1.31%	Italy
ITALY 5.25% 14/08/2025	Sovereign Bond	1.43%	Italy
BPCE 4.50% 13/01/2033	Financials	1.43%	France
SAN MARINO 6.50% 19/01/2027	Sovereign Bond	1.49%	San Marino
GERMANY 0.50% 15/02/2025	Sovereign Bond	1.56%	Germany
UNICREDIT 17/01/2028	Financials	1.67%	Italy
BNP PARIBAS 11/06/2030	Financials	1.89%	France
GERMANY 1.00% 15/08/2024	Sovereign Bond	2.12%	Germany
VIA OUTLETS 1.75% 15/08/2028	Real Estate	2.16%	Netherlands
ITALY 2.80% 20/02/2026	Utilities	3.72%	Italy

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

In 2024, the Sub-Fund had 33.3% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 96.3% of issuers have been covered by the ESG analysis thus 96.3% of issuers were aligned with these E/S characteristics, on average, based on 4 quarters ends data.

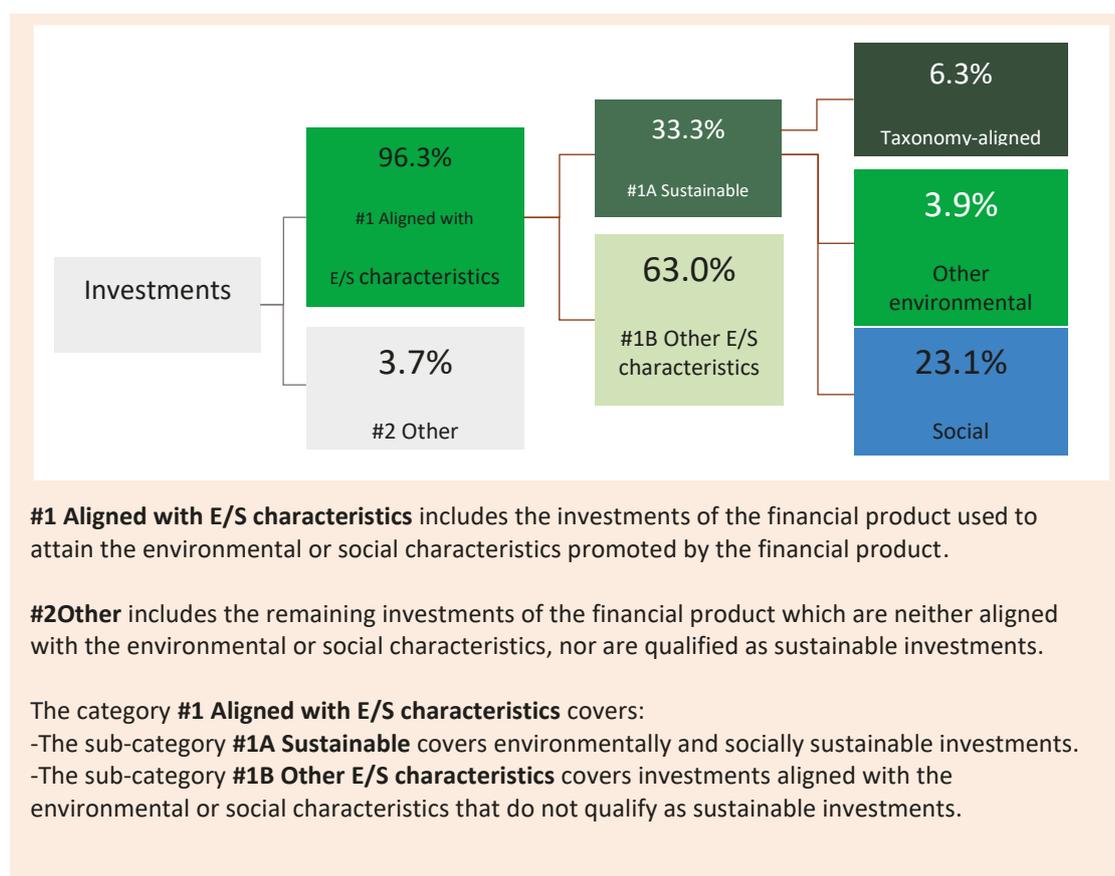
The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"), aforementioned. In 2024, this positive screening has been

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

applied and 33.3% of the Sub-Fund's net assets were invested in shares of companies positively aligned with the United Nations Sustainable Development Goals.

In addition, the minimum levels of sustainable investments with environmental and social objectives were respectively 1% and 3% of the Sub-Fund's net assets, on average, based on 4 quarters ends data. In 2024, 10.2% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 23.1% in sustainable investment with social objectives, on average, based on 4 quarters ends data.

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were equity, corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and had the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.



● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2024 for the equity section of the portfolio :

Largest economic sectors	% Assets
Consumer Discretionary	2.68%
Consumer Staples	3.80%
Financials	3.53%
Health Care	14.68%
Industrials	4.78%
Information Technology	7.38%
Materials	0.76%
Utilities	0.23%

Please find below the average top sectors based on 12 month end data for 2024 for the corporate bonds section of the portfolio :

Largest economic sectors	% Assets
NULL	17.06%
Consumer Discretionary	5.69%
Consumer Staples	1.27%
Financials	22.96%
Health Care	0.69%
Industrials	2.92%
Information Technology	0.16%
Materials	0.81%
Real Estate	3.53%
Utilities	6.85%

The remaining portion of the portfolio comprises derivatives and baskets at 0.21%.

Source: Carmignac, 31.12.2024

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

In 2024, 6.3% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

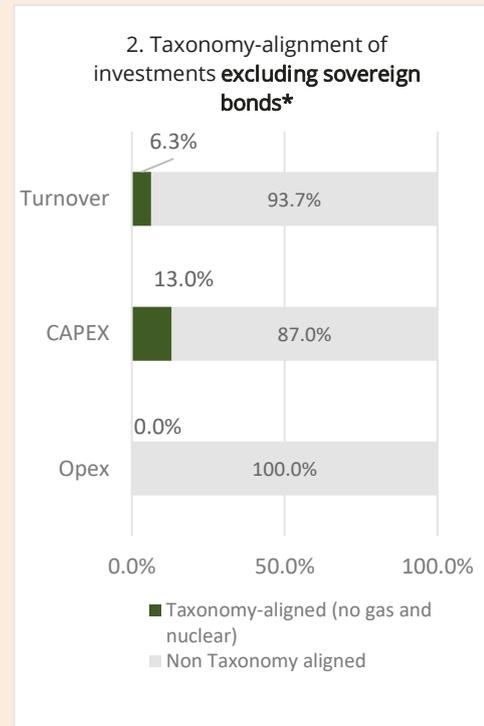
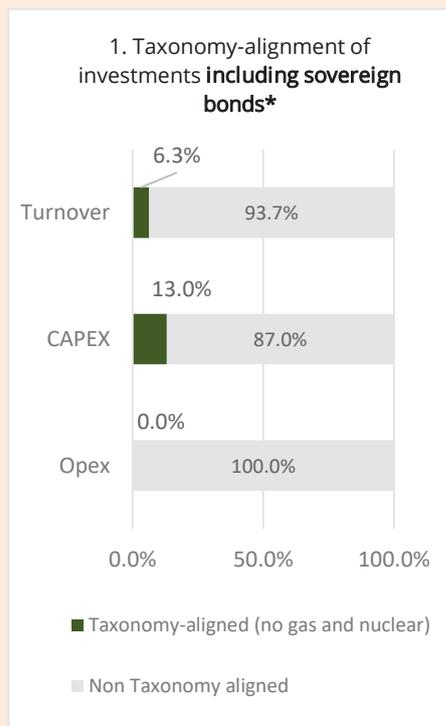
Yes:

In fossil gas

In nuclear energy

No:

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



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

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

Not Applicable

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

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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.

In 2023, the percentage of investments that were aligned with the EU taxonomy was 0.8%.



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

In 2024, 3.9% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.



What was the share of socially sustainable investments?

In 2024, 23.1% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. Environmental, social and governance considerations into synthetic exposure have been integrated through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivative or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying stock ("single name") only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure on the underlying issuer is greater than the long exposure of the Sub-Fund on that same issuer, are prohibited.

The use of short derivatives for purposes other than hedging is prohibited.

Index derivatives Index derivatives purchased for hedging purposes are not analysed for ESG purposes. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The investments included under "#2 Not sustainable" abide by our firm-wide negative screening framework for minimum safeguards.

In 2024, no derivatives were used to attain the Environmental and/or Social characteristics promoted by the Sub-Fund.

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in

2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 15 companies in this particular fund. In 2024 we engaged with Edenred SE in response to anti-trust and auction rigging controversies which had emerged. The controversies related to events in the period of 2019-2022. Edenred SE confirmed that a switch from paper-based solutions to digital solutions was expected to ensure that the issues would not recur. In addition, their tender process was to be improved with the help of an external third-party, but this project had not yet concluded. Carmignac welcomed the company's commitment to addressing this issue, but considered changes may be difficult to implement given their decentralized business model. Following the engagement with the company, we modified our ESG START rating under the governance pillar from B to C to reflect the controversies the company has faced, and the fact that the redesign of the tender process has not been finalised yet. We will continue to monitor the company and engage where necessary.



How did this financial product perform compared to the reference benchmark?

Not Applicable

How does the reference benchmark differ from a broad market index?

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO FAMILY GOVERNED **Legal entity identifier:** 5493001VQOVR507J2520

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No

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

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

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

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



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 85.0 % of sustainable investments

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

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

with a social objective



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

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

The Sub-Fund seeks to invest in family companies, which are companies that are fully or partly owned (either directly or indirectly), controlled and/or managed by a founder, a family or their descendants.

It promotes environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Low-carbon intensity target, 6) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

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

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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2024, the coverage rate of ESG analysis was 100% of issuers, on average, based on 3 quarters ends data.

2) The amount the universe is reduced by (minimum 20% for the equities section of the portfolio):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining. For the equity portfolio positions of the Sub-Fund, companies with a MSCI ESG rating of CCC (rating from "CCC" to "AAA") are excluded. Companies with an MSCI rating below 3.4 (rating from "0" to "10") on governance pillar are a priori excluded of the Sub-Fund's investment universe. Companies are reintegrated into the Sub-Fund's investment universe after ad hoc governance analysis and engagement with the company.

In 2024, the universe was reduced by 29.5% for the equity section of the portfolio, on average, based on 3 quarters ends data.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2024, 85.0% of the Sub-Fund's net assets were invested according to this positive screening. The levels of sustainable investments with environmental and social objectives were respectively 25.5% and 59.5% of the Sub-Fund's net assets, on average, based on 3 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 10 companies at Carmignac Portfolio Family Governed level and voted for 89.7% of voteable meetings.

5) Low-carbon intensity target: The Sub-fund aimed in the equity and corporate bond part of the portfolio to achieve carbon emissions 50% lower than its designated composite reference indicator (MSCI ACWI (USD) (Reinvested net dividends), general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). In 2024, the carbon dioxide emissions of the Carmignac Portfolio Family Governed portfolio was 66.2% lower than those of its reference, on average, based on 3 quarters ends data.

6) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on 3 average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	101.28	100.00%
GHG Scope 2	Scope 2 GHG emissions	117.36	100.00%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	2619.14	100.00%
Total GHG	Total GHG emissions	2802.17	100.00%
Carbon footprint	Carbon footprint	87.29	100.00%
GHG intensity	GHG intensity of investee companies	420.05	100.00%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00	100.00%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.69	81.22%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.22	92.08%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	92.08%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	92.08%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.07	92.08%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.00	92.08%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	92.08%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	92.08%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	0.02	92.08%

intensity - NACE Sector G	companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)		
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.92	92.08%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	92.08%
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	0.09	100.00%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.10	79.65%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	0.00%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100.00%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100.00%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.16	46.24%
Board gender diversity	Average ratio of female to male board members in investee companies	0.35	100.00%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100.00%
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)	158.20	87.93%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the universe is reduced by (minimum 20% for the equities section of the portfolio):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining. For the equity portfolio positions of the Sub-Fund, companies with a MSCI ESG rating of CCC (rating from "CCC" to "AAA") are excluded. Companies with an MSCI rating below 3.4 (rating from "0" to "10") on governance pillar are a priori excluded of the Sub-Fund's investment universe. Companies are reintegrated into the Sub-Fund's investment universe after ad hoc governance analysis and engagement with the company.

In 2023, the universe was reduced by 22.3% for the equity section of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening: the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- d) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- e) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- f) **Operations:**
 - iii. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - iv. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2023, 77.3% of the Sub-Fund's net assets were invested according to this positive screening. The levels of sustainable investments with environmental and social objectives were respectively 20.0% and 57.3% of the Sub-Fund's net assets, on average, based on 4 quarters ends data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 15 companies at Carmignac Portfolio Family Governed level.

5) Low-carbon intensity target: The Sub-fund aimed in the equity and corporate bond part of the portfolio to achieve carbon emissions 50% lower than its designated composite reference indicator (MSCI ACWI (USD) (Reinvested net dividends), general market index, measured monthly by carbon intensity (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)). In 2023, the carbon dioxide emissions of the Carmignac Portfolio Family Governed portfolio was 68.8% lower than those of its reference, on average, based on 4 quarters ends data.

6) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 16 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments

against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	136.02	100%
GHG Scope 2	Scope 2 GHG emissions	227.47	100%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	5277.13	100%
Total GHG	Total GHG emissions	5552.82	100%
Carbon footprint	Carbon footprint	103.79	100%
GHG intensity	GHG intensity of investee companies	400.49	100%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0%	100%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	66%	65%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.23	77%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	77%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	77%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.07	77%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.00	77%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	77%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	77%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.03	77%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	77%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	77%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	100%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	2%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.11	30%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	0%

Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.52	100%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14%	18%
Board gender diversity	Average ratio of female to male board members in investee companies	33%	100%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	799.79	72%

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

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund’s net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 5% and 15% of the Sub-Fund’s net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

- a) **Products and services:** derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- b) **Capital expenditure:** invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- c) **Operations:**
 - i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

In 2024, the Sub-Fund had 85% of the portfolio’s net assets invested in sustainable investments as per our definition above mentioned, on average, based on 3 quarters ends data. The minimum levels of sustainable investments with environmental and social objectives were respectively 25.5% and 59.5% of the Sub-Fund’s net assets.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, and thermal coal mining. For the equity portfolio positions of the Sub-Fund, companies with a MSCI ESG rating of CCC (rating from "CCC" to "AAA") are excluded. Companies with an MSCI rating below 3.4 (rating from "0" to "10") on governance pillar are a priori excluded of the Sub-Fund's investment universe. Companies are reintegrated into the Sub-Fund's investment universe after ad hoc governance analysis and engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

According to Carmignac's defined approach, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through

Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that EssilorLuxottica was one of the main contributors to the underperformance of Carmignac Portfolio Family Governed for Excessive CEO Pay ratio in 2023. As a result, we engaged with Essilor Luxottica in 2024. During this engagement, with the chair of the nomination and remuneration committee we provided feedback on the new remuneration policy and we informed them of our expectation on setting challenging targets under the variable pay component of the package including on ESG metrics. We were pleased to note the introduction of pro-rata principle in case of forced departure or retirement rata principle in case of forced departure or retirement, in line with our previous engagement with the company. Other topics discussed included succession planning and board composition.



What were the top investments of this financial product?

Please find below the average top investments based on 9 month end data for 2024, for the equity section of the portfolio :

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S	Health Care	7.56%	Denmark
L'OREAL SA	Consumer Staples	4.34%	France
MASTERCARD INC	Financials	4.12%	United States
BROWN & BROWN INC	Financials	3.79%	United States
DANAHER CORP	Health Care	3.77%	United States
ELI LILLY & CO	Health Care	3.60%	United States
COCA-COLA CONSOLIDATED INC	Consumer Staples	3.57%	United States
ESSILOR INTERNATIONAL	Health Care	3.47%	France
WILLIAM DEMANT	Health Care	3.46%	Denmark
GARMIN	Consumer Discretionary	3.46%	United States
ROCHE HOLDING AG	Health Care	3.33%	United States
VEEVA SYSTEMS A	Health Care	3.29%	United States
STRAUMANN HOLDING AG	Health Care	2.99%	Switzerland
ESTEE LAUDER COMPANIES INC	Consumer Staples	2.80%	United States
MEDPACE HOLDINGS INC	Health Care	2.77%	United States

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

In 2024, the Sub-Fund had 85.0% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 3 quarters ends data.

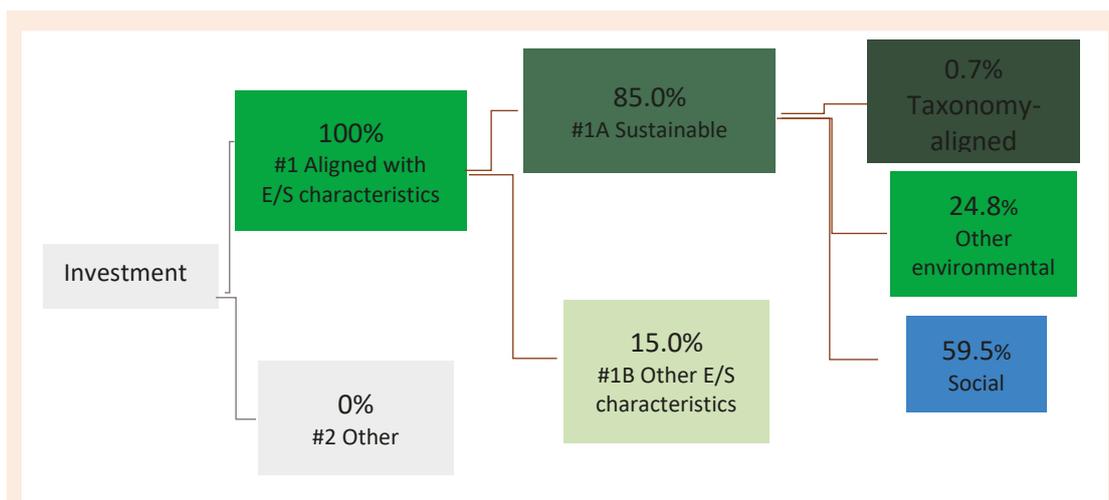
What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 100% of issuers have been covered by the ESG analysis thus 100% of issuers were aligned with these E/S characteristics, on average, based on 3 quarters ends data.

The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"), aforementioned. In 2024, this positive screening has been applied and 85.0% of the Sub-Fund's net assets were invested in shares of companies positively aligned with the United Nations Sustainable Development Goals.

In addition, the minimum levels of sustainable investments with environmental and social objectives were respectively 5% and 15% of the Sub-Fund's net assets. In 2024, 25.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 59.5% in sustainable investment with social objectives, on average, based on 3 quarters ends data.

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were equity, corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and had the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Please find below the average top sectors based on 9 month end data for 2024 for the equity section of the portfolio :

Largest economic sectors	% Assets
Health Care	40.75%
Industrials	18.74%
Consumer Staples	12.46%
Consumer Discretionary	11.74%
Financials	11.06%
Information Technology	5.25%

Source: Carmignac, 31.12.2024



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

As of 31/12/24, 0.7% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

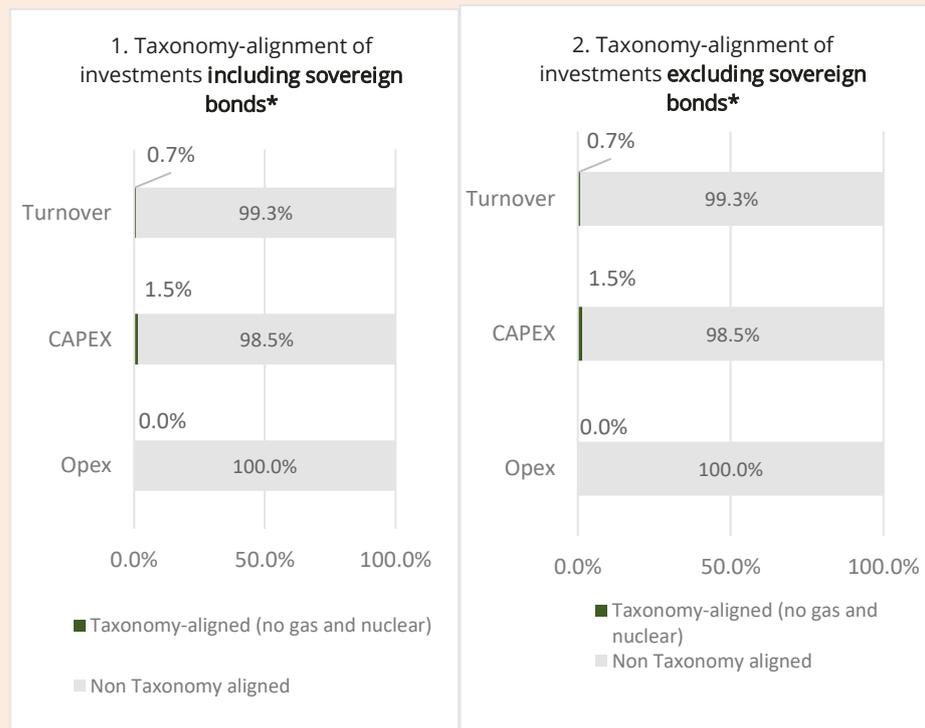


In nuclear energy



No:

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.

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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.

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

Not Applicable

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

In 2023, the percentage of investments that were aligned with the EU taxonomy was 4.28%.



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

In 2024, 24.8% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 3 quarters ends data.



What was the share of socially sustainable investments?

In 2024, 59.5% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 3 quarters ends data.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under "#2 Other".

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying security ("single name") only for hedging purposes, i.e. covering the long exposure on that same company or issuer. Net short positions, i.e. situations where the short exposure on the underlying company or issuer is greater than the long exposure of the Sub-Fund on that same company or issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month:
 - Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund's exclusion list.
 - Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund's exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds' assets.

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalized our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for all CLO instruments and adhoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launch a holistic approach to evaluating sustainable bonds, including green, social, sustainability and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, they must align with certain specific criteria for it to be categorized as a "sustainable investment" under SFDR.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions and ESG integration criteria has been developed as described in the above document for index derivatives.

While derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we worked to enhance our model for assessing ESG issues for sovereign exposures. This model allows us to better integrate ESG considerations into our appraisal of sovereign bonds and other instruments, primarily in our fixed income exposures. Thanks to our work in 2024, our new sovereign model will be launched in 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'. That's why in 2024 we published our Corporate Social Responsibility (CSR) policy. CSR is supported from the top down at Carmignac, with an approach based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, We conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 10 companies in this particular Sub-Fund.

In 2024 we engaged with L'Oréal SA in response to media publications regarding child labour in the jasmine supply chain in Egypt. The aim of the engagement was to understand the actions the company took to eliminate child labour in their supply chain and how effective their response to the media reports had been.

L'Oréal's representatives confirmed that they had identified the issue prior to the media reports, and that they had already initiated corrective action. Short-term actions to remove children from the labour force, as well as longer-term monitoring and oversight activities had been implemented. Following the engagement, Carmignac was satisfied as to the company's response. We maintained our proprietary ESG START rating at a B, and will continue to monitor and engage with the company as required.



How did this financial product perform compared to the reference benchmark?

Not Applicable

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

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

ANNEX V

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

Product name: CARMIGNAC PORTFOLIO GRANDCHILDREN **Legal entity identifier:** 549300EN8FOV7NX5CC77

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: 32.8 %



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**: 61.7 %



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



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



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



with a social objective



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

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

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



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

The Sub-Fund's sustainable objective was to invest at least 80% of its net assets in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"). The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% of the Sub-Fund's net assets

Alignment is defined for each investment / (investee) company by meeting at least one of the following three thresholds:

- Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or
- Capital expenditure:** the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3)

Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) Operations:

- i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
- ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

In 2024, 94.5% of the Sub-Fund’s net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 32.8% and 61.7% of the Sub-Fund’s net assets,

No breach of the attainment of the sustainable objective have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the equity universe is reduced by (minimum 25%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, companies having an overall START rating of “D” or “E” (rating from “E” to “A”) are excluded of the Sub-Fund’s investment universe. Companies having an overall MSCI rating of “CCC” (rating from “C” to “AAA”) are excluded of the Sub-Fund’s investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2024, the universe was reduced by 28.1% based on ESG criteria, based on an average of data at the end of 4 quarters.

Prior to reducing the investment universe as described above, the equities and corporate bond universes were re-weighted in order to eliminate any bias that could have lead to significant differences between the composition of the indices making up these universes and that of the Fund's portfolio. Each issuer was reweighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

historical weightings over the last 5 years, considering sector, geography, and capitalization rotations.

3) Minimum of Sustainable investments: the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund’s net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% of the Sub-Fund’s net assets.

In 2024, 94.5% of the Sub-Fund’s net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 32.8% and 61.7% of the Sub-Fund’s net assets, based on an average at the end of of 4 quarters.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 14 companies at Carmignac Portfolio Grandchildren level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder rights to exercise.

5) Low-carbon intensity target:

The Sub-fund aimed to have a carbon footprint (measured by carbon intensity) at least 50% lower than its reference indicator (MSCI WORLD NR Index). In 2024, the carbon dioxide emissions of the Carmignac Portfolio Grandchildren portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 83.1% lower than those of its reference indicator, based on average quarter-end data.

6) Principal adverse impacts: In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	594.32	100.00%
GHG Scope 2	Scope 2 GHG emissions	891.67	100.00%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	28218.58	100.00%
Total GHG	Total GHG emissions	29419.75	100.00%
Carbon footprint	Carbon footprint	59.17	100.00%
GHG intensity	GHG intensity of investee companies	384.60	100.00%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.00	100.00%
Non-renewable energy consumption	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.51	90.53%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.06	96.94%

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

Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	96.94%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	96.94%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.08	96.94%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.00	96.94%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	96.94%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	96.94%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.02	96.94%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	96.94%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	96.94%
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	0.15	100.00%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.07	83.79%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	7.39%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100.00%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100.00%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.12	64.68%
Board gender diversity	Average ratio of female to male board members in investee companies	0.40	100.00%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100.00%
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)	232.24	88.05%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the equity universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a)

controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, the companies with a MSCI ESG rating of CCC are excluded. Companies with a Co2 intensity greater than 500 tCO₂/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

In 2023, the universe was reduced by 49.6% based on ESG criteria, on average quarter-end data. Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and the capex alignment threshold to 50% from 30%. Therefore, the average percentage of universe reduction given above reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4.

3) Minimum of Sustainable investments: the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 10% and 30% of the Sub-Fund's net assets.

In 2023, 97.0% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 30.4% and 66.6% of the Sub-Fund's net assets, based on average quarter-end data.

Our sustainable investment definition changed in July 2023 to incorporate the SDG alignment to operations and a change to the capex alignment threshold to 50% from 30%. Therefore, the average percentage of sustainable investments given the above, reflects the sustainable investment definition in place at the time: using the previous SDG framework in Q1 and Q2 and the current SDG framework in Q3 and Q4 2023 respectively.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 12 companies at Carmignac Portfolio Grandchildren level. At Sub-fund level, we voted for 95.2% of the meetings where we had shareholder rights to exercise.

5) Low-carbon intensity target: The Sub-fund aimed to have a carbon footprint (measured by carbon intensity) at least 50% lower than its reference indicator (MSCI WORLD (USD) (Reinvested Net Dividends). In 2023, the carbon dioxide emissions of the Carmignac Portfolio Grandchildren portfolio (measured tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 79.8% lower than those of its reference indicator, based on average quarter-end data.

6) Principal adverse impacts: In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data

provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	382.70	100%
GHG Scope 2	Scope 2 GHG emissions	439.28	100%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	15277.33	100%
Total GHG	Total GHG emissions	15944.87	100%
Carbon footprint	Carbon footprint	76.12	100%
GHG intensity	GHG intensity of investee companies	390.38	100%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1%	100%
Non-renewable energy consumption	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	55%	85%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.46	90%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	90%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	90%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.76	90%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.92	90%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	90%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	90%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	90%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	90%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	90%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	100%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.17	35%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	2%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.39	100%
Gender pay gap	Average unadjusted gender pay gap of investee companies	10%	29%
Board gender diversity	Average ratio of female to male board members in investee companies	39%	100%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total	253.17	70%

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.

	compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)		
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● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

We use the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. In addition, Companies having an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" (rating from "C" to "AAA") are excluded of the Sub-Fund's investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

According to Carmignac's defined approach, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess

companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. No outlier has arisen for Carmignac Portfolio Grandchildren versus its benchmark on PAI Indicators. We will follow-up with companies within the portfolio if/when outliers arise.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024 for the equity section of the portfolio:

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.96%	United States
NOVO NORDISK A/S	Health Care	5.80%	Denmark
PROCTER & GAMBLE	Consumer Staples	5.60%	United States
COLGATE-PALMOLIVE	Consumer Staples	5.49%	United States
S&P GLOBAL INC	Financials	4.29%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.95%	United States
L'OREAL SA	Consumer Staples	3.63%	France
NVIDIA CORP	Information Technology	3.62%	United States
MASTERCARD INC	Financials	3.60%	United States
SAP AG	Information Technology	3.40%	Germany
INTERCONTINENTAL EXCHANGE	Financials	2.87%	United States
LONZA GROUP AG	Health Care	2.73%	Switzerland
HERMES INTERNATIONAL	Consumer Discretionary	2.67%	France
ASML HOLDING NV	Information Technology	2.45%	Netherlands
ANSYS	Information Technology	2.23%	United States

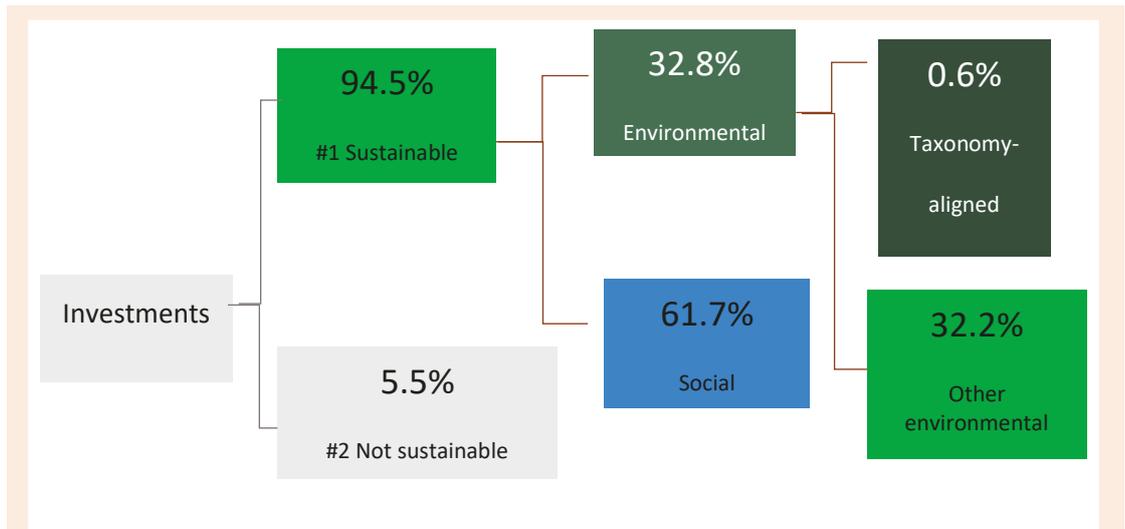
Asset allocation describes the share of investments in specific assets.

Source: Carmignac, 31.12.2024

● What was the proportion of sustainability-related investments?

In 2024, 94.5% of the Sub-Fund's net assets were invested in sustainable investments, based on average quarter-end data.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In 2024, 94.50% of the Sub-Fund's net assets were invested in shares of companies that were positively aligned with relevant United Nations SDGs Sustainable Development Goals aforementioned.

In addition, in 2024, 32.8% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 61.7% in sustainable investment with social objectives, based on average quarter-end data.

The "#2 Not sustainable investments" include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. In 2024, 5.5% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

● In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2024:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Largest economic sectors	% Assets
Information Technology	30.12%
Health Care	29.42%
Consumer Staples	16.79%
Financials	11.80%
Consumer Discretionary	6.42%
Industrials	4.59%
Telecommunication Services	0.86%

Source: Carmignac, 31.12.2024

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

As at 31/12/2024, 0.6 of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

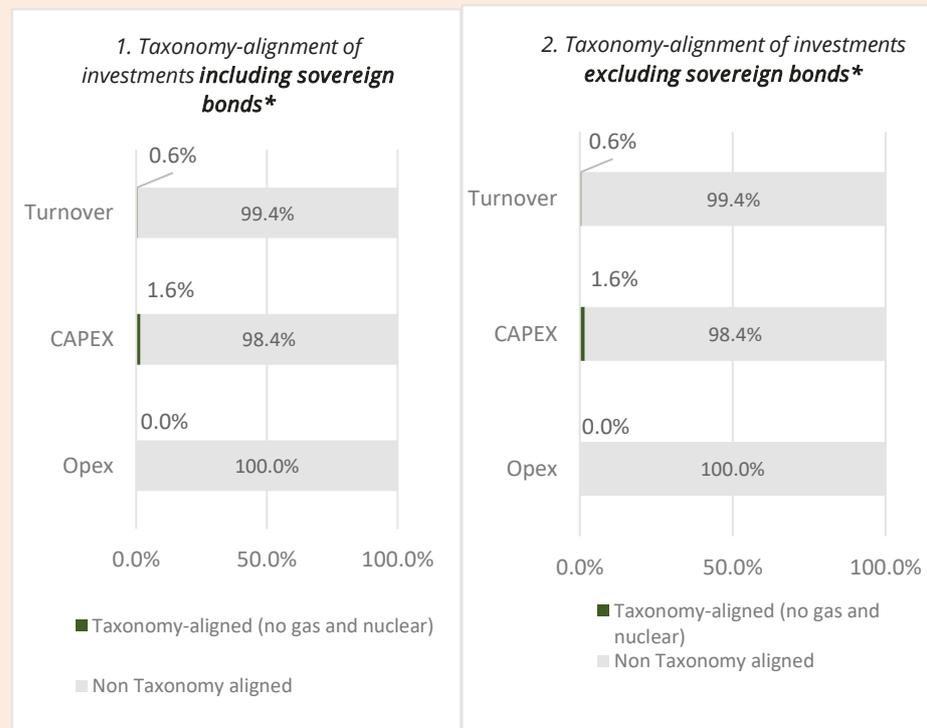
In fossil gas

In nuclear energy

No:

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

Not applicable.

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

In 2023, the percentage of investments aligned with the EU Taxonomy was 0.95%.



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

The minimum levels of sustainable investments with environmental objective not aligned with the EU Taxonomy is 10% of the Sub-Fund's net assets. In 2024, 32.2% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy and 0.6% aligned with the EU Taxonomy, based on average quarter-end data.



What was the share of socially sustainable investments?

The minimum level of sustainable investments with social objectives is 30% of the Sub-Fund's net assets. In 2024, the level of sustainable investments with social objectives was 61.7% of the Sub-Fund's net assets, based on average quarter-end data.



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

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. Environmental, social and governance considerations into synthetic exposure have been integrated through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivative or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying stock (“single name”) only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure on the underlying issuer is greater than the long exposure of the Sub-Fund on that same issuer, are prohibited.

The use of short derivatives for purposes other than hedging is prohibited.

Index derivatives Index derivatives purchased for hedging purposes are not analysed for ESG purposes. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The investments included under “#2 Not sustainable” abide by our firm-wide negative screening framework for minimum safeguards.

In 2024, no derivatives were used to achieve the sustainable investment objective of the Sub-Fund.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO (“collateralised loan obligation”) instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.



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

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: we have succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex

as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 14 companies in this particular sub-fund.

For example, in 2024, we continued our engagement with Amazon. The company is exposed to a number of ESG controversies and risks. We asked the company to disclose employee turnover and employee satisfaction survey results, accurate rate of their AI tools, and to keep net zero commitment in place despite growth of electricity demand related to growth of data centres. The company has made progress on disclosures regarding their AI tools, but we note that further transparency would be preferred. We asked the company to maintain the original GHG targets it has set, and they noted that renewables continue to be a critical part of their energy strategy, with no emphasis on nuclear. The company provides a reasonable level of ESG reporting. However, without any context, the data provided sometimes does not allow us to assess the outcomes of the initiatives they undertake. We asked the company to improve its reporting on employee satisfaction, turnover, accuracy levels of AI tools, electric vehicles targets. We will continue to engage with the company.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable.

● ***How did the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

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

Not Applicable

ANNEX V

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

Product name: CARMIGNAC PORTFOLIO HUMAN XPERIENCE

Legal entity identifier: 5493007I0FW5LM416K24

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It made sustainable investments with a social objective : 91.3%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

This Sub-Fund is classified as a financial product, as described in Article 9 of Sustainable Finance Disclosure Regulation ("SFDR"). It is a social thematic fund with a sustainable investment objective to invest 80% of the portfolio's net assets in companies with a social score between 1 and 30/100 according to our proprietary scoring system of the investable universe based on customer and employee experience data.

In order to determine eligible issuers our proprietary "CHX score" is used. It is a score between 1 and 100 with 1 being considered the best in terms of customer and employee experience and 100 the worse. It is calculated using a quantitative method based 50% on customer experience and 50% on employee experience. The extra financial component of the analysis primarily draws on publicly disclosed information from :

1. Surveys
2. News flow
3. Reported company social metrics.

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

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



Eligible issuers are the ones with a CHX score below 30/100.

In 2024, the fund made 91.3% of investments with a social objective.

No breach of the attainment of the sustainable objective have been identified during the year.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of sustainable objective of this financial product were the following :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory), which includes internal and external ESG ratings, is applied to at least 90% of issuers. In 2024, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the equity universe is reduced by (minimum 25%):

i. Firm- wide: unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.

ii. Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, power generation and thermal coal mining. In addition, companies with a CHX score above 30 (rating from 1 to 100) are excluded.

In 2024, the universe was actively reduced by 53.3%, on average, based on 4 quarters ends data.

3) Minimum of Sustainable investments: The Sub-Fund had a sustainable investment objective to achieve a positive social outcome by investing 80% of the portfolio's net assets in companies with a CHX score above 30 (rating from 1 to 100) based on customer and employee experience data according to our proprietary database. The extra-financial component of the analysis primarily draws on publicly disclosed information made public from :

1. Surveys,
2. News flow,
3. Reported company social metrics.

In 2024, the proportion of sustainable investment was 91.3% of eligible assets, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we voted 100% of votable meetings and we engaged with we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 20 companies at Carmignac Portfolio Human Xperience level.

5) Principal adverse impacts: In addition, the Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	269.16	100.00%
GHG Scope 2	Scope 2 GHG emissions	614.84	100.00%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	14542.53	100.00%
Total GHG	Total GHG emissions	15420.31	100.00%
Carbon footprint	Carbon footprint	165.43	100.00%
GHG intensity	GHG intensity of investee companies	458.47	100.00%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.04	100.00%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.51	89.16%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.27	98.23%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	98.23%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	98.23%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.09	98.23%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.00	98.23%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	98.23%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	98.23%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.05	98.23%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	98.23%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	98.23%
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	0.18	100.00%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.68%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.11	81.75%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	3.43%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100.00%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100.00%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.11	62.51%
Board gender diversity	Average ratio of female to male board members in investee companies	0.37	100.00%

Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100.00%
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)	241.65	87.61%

● **...and compared to previous periods?**

The sustainability indicators used to measure the attainment of sustainable objective of this financial product were the following :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory), which includes internal and external ESG ratings, is applied to at least 90% of issuers. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

2) The amount the equity universe is reduced by (minimum 20%):

i. Firm- wide: unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.

ii. Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, power generation and thermal coal mining. In addition, companies with a CHX score above 30 (rating from 1 to 100) are excluded.

In 2023, the universe was actively reduced by 66.5%, on average, based on 4 quarters ends data. For the information of investors, the management company adjusted its methodology for monitoring universe reductions during the year. This change in methodology did not have a significant impact on the performance of the sustainability indicators monitored.

3) Minimum of Sustainable investments: The Sub-Fund had a sustainable investment objective to achieve a positive social outcome by investing 80% of the portfolio’s net assets in companies with a CHX score above 30 (rating from 1 to 100) based on customer and employee experience data according to our proprietary database. The extra-financial component of the analysis primarily draws on publicly disclosed information made public from :

1. Surveys,
2. News flow,
3. Reported company social metrics.

In 2023, the proportion of sustainable investment was 94.2% of eligible assets, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we voted 97.37% of votable meetings and we engaged with 60 companies at Carmignac level, and 12 companies at Carmignac Portfolio Human Xperience level.

5) Principal adverse impacts: In addition, the Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee

companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	240.24	100%
GHG Scope 2	Scope 2 GHG emissions	373.54	100%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	8324.29	100%
Total GHG	Total GHG emissions	8876.09	100%
Carbon footprint	Carbon footprint	161.70	100%
GHG intensity	GHG intensity of investee companies	430.34	100%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	4%	100%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	59%	83%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.28	93%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	93%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	93%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.08	93%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.00	93%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	93%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	93%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.07	93%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1.01	93%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	93%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	100%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	4%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.24	27%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	1%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%

Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.40	100%
Gender pay gap	Average unadjusted gender pay gap of investee companies	11%	35%
Board gender diversity	Average ratio of female to male board members in investee companies	39%	100%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	386.67	69%

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

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices were identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation, thermal coal mining, companies involved in factory farming, and companies on the People for the Ethical Treatment of Animals ("PETA") list. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment, as described above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

According to Carmignac's defined approach, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPR), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider MSCI enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. No outlier has arisen for Carmignac Portfolio Human Xperience versus its benchmark on PAI Indicators. We will follow-up with companies within the portfolio if /when outliers arise.

What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024 for the equity section of the portfolio:

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.03%	United States
COSTCO WHOLESALE CORP	Consumer Staples	3.90%	United States
MASTERCARD INC	Financials	3.86%	United States
PROCTER & GAMBLE	Consumer Staples	3.79%	United States
L'OREAL SA	Consumer Staples	3.72%	France
UNILEVER PLC	Consumer Staples	3.65%	United Kingdom
ALPHABET INC	Telecommunication Services	3.56%	United States
DANAHER CORP	Health Care	3.55%	United States
AMAZON.COM INC	Consumer Discretionary	3.40%	United States
COLGATE-PALMOLIVE	Consumer Staples	3.39%	United States
ROCHE HOLDING AG	Health Care	3.23%	United States
NVIDIA CORP	Information Technology	3.11%	United States
ADIDAS AG	Consumer Discretionary	3.11%	Germany
SAMSUNG ELECTRONICS	Information Technology	2.60%	South Korea
SONY CORP	Consumer Discretionary	2.56%	Japan

Asset allocation describes the share of investments in specific assets.

Source: Carmignac, 31.12.2024

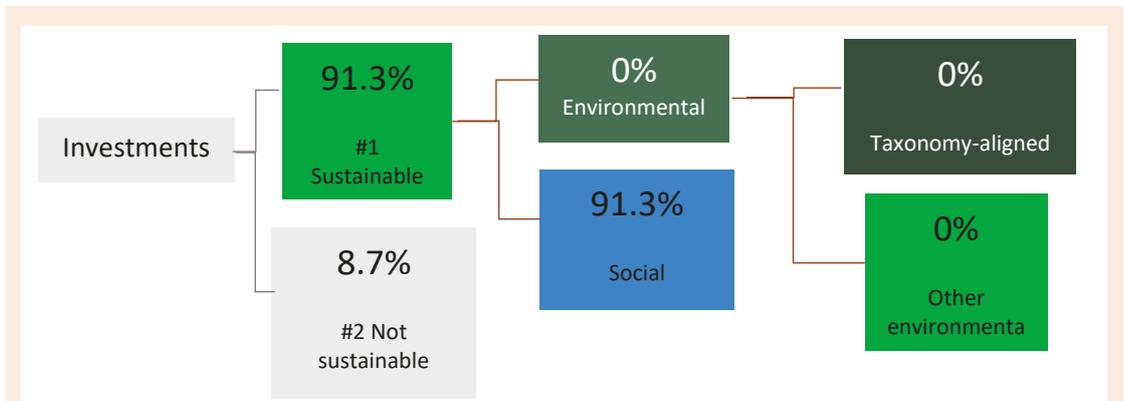
● What was the proportion of sustainability-related investments?

In 2024, 91.3% of the Sub-Fund's eligible assets were invested in sustainable investments, on average, based on 4 quarters ends data.

What was the asset allocation?

The "# 2 Not sustainable investments" include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. In 2024, 8.7% of the Sub-Fund's net assets were invested in investments not defined as sustainable. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition, in 2024, 91.3% of the Sub-Fund's net assets were invested in sustainable investments, and 91.3% in sustainable investment with social objectives, on average, based on 4 quarters ends data.



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

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

● In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2024:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Largest economic sectors	% Assets
Information Technology	30.43%
Consumer Staples	25.11%
Consumer Discretionary	21.01%
Health Care	10.00%
Financials	7.88%
Telecommunication Services	3.79%
Industrials	1.79%

Source: Carmignac, 31.12.2024

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

As of 31/12/2024, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

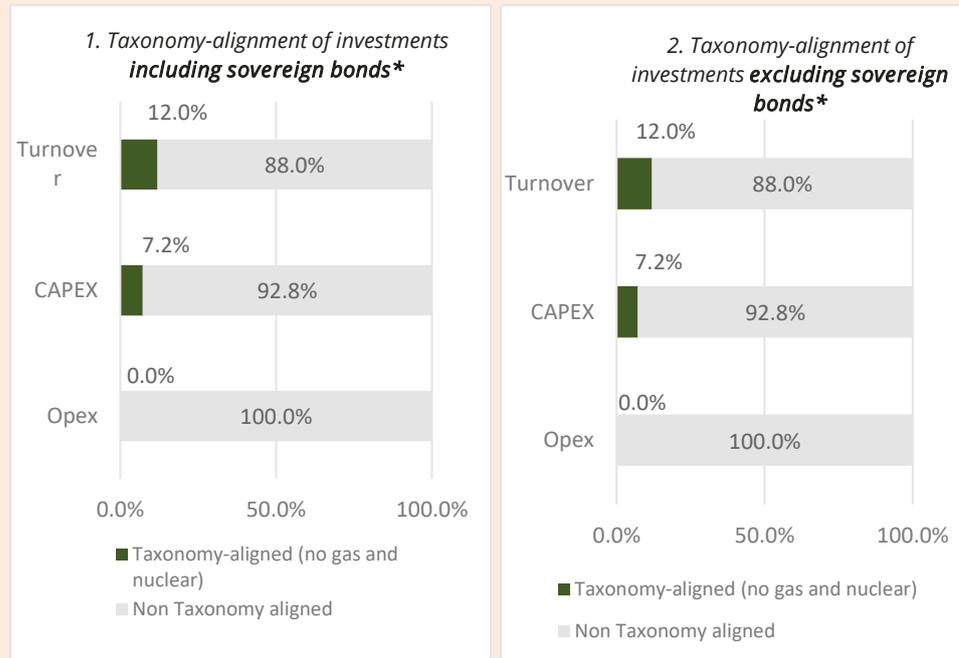
In fossil gas

In nuclear energy

No:

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

Not applicable.

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

As of 29/12/2023, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.



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

Not applicable



What was the share of socially sustainable investments?

The minimum level of sustainable investments with social objectives is 80% of the Sub-Fund's net assets. In 2024, the level of sustainable investments with social objectives was 91.3% of the Sub-Fund's net assets, on average, based on 4 quarters ends data.



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

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. Environmental, social and governance considerations into synthetic exposure have been integrated through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivative or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying stock (“single name”) only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure on the underlying issuer is greater than the long exposure of the Sub-Fund on that same issuer, are prohibited.

The use of short derivatives for purposes other than hedging is prohibited.

Index derivatives Index derivatives purchased for hedging purposes are not analysed for ESG purposes. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes.

The investments included under “#2 Not sustainable” abide by our firm-wide negative screening framework for minimum safeguards.

In 2024, no derivatives were used to attain the sustainable investment objective of the Sub-fund.

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

In 2024, we also improved our universe reduction process by reweighting each issuer in the initial universe of the fund. The investment universe is reweighted to eliminate market capitalisation, geographical and sectoral biases which could lead to significant differences between the composition of these indices and that of the Sub-Fund’s portfolio.

In 2024, we also formalised our ESG integration process for CLO (“collateralised loan obligation”) instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure



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

purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 20 companies in this particular sub-fund.

For example, in 2024 we engaged with Edenred SE in response to anti-trust and auction rigging controversies which had emerged. The controversies related to events in the period of 2019-2022. Edenred SE confirmed that a switch from paper-based solutions to digital solutions was expected to ensure that the issues would not recur. In addition, their tender process was to be improved with the help of an external third-party, but this project had not yet concluded. Carmignac welcomed the company's commitment to addressing this issue, but considered changes may be difficult to implement given their decentralized business model.

Following the engagement with the company, we modified our ESG START rating under the governance pillar from B to C to reflect the controversies the company has faced, and the fact that the redesign of the tender process has not been finalised yet. We will continue to monitor the company and engage where necessary.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable.

● ***How did the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO CHINA NEW ECONOMY
Legal entity identifier: 549300ZHAA65D6UFNK67

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship and, 4) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.



● How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

been applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was of 99.1% of issuers, on average, based on 4 quarters ends data.

2) The amount the equity universe is reduced by (minimum 20%):

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons, and gambling related sectors. Equity portfolio positions with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

Prior to reducing the investment universe as described above, the the equities and/or corporate bond investment universes, as applicable, are re-weighted in order to eliminate any bias that could lead to significant differences between the composition of the indices making up these universes and that of the Sub-Fund's portfolio. Each issuer is re-weighted according to the fund's historical weightings by sector, region (emerging markets/developed markets), and market capitalization (small/mid/large) allowing for a +/-5% margin for each separate characteristic. The weights used are calculated annually, however the constituents of the universe and the ESG data used to reduce the universe are refreshed quarterly. The re-weighting is done using the fund's historical weightings over its recommended investment horizon, considering sector, geography, and capitalization rotations.

In 2024, the universe was reduced by 25.1%, on average, based on data from the end of each quarter.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 2 companies at the level of the Sub-Fund. At Sub-fund level, we voted for 100% of the meetings where we had shareholder rights to exercise.

4) Principal adverse impacts: this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	7,818.59	94.44%
GHG Scope 2	Scope 2 GHG emissions	510.19	94.44%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	11,007.33	94.44%
Total GHG	Total GHG emissions	19,533.66	94.44%
Carbon footprint	Carbon footprint	578.45	94.44%
GHG intensity	GHG intensity of investee companies	1,362.54	94.44%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	1%	94.44%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	87%	87.77%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.23	91.64%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0	91.64%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0	91.64%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	6.21	91.64%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	24.66	91.64%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0	91.64%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0	91.64%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.03	91.64%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0	91.64%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.02	91.64%
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%	94.44%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	2.83%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.01	86.72%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	20.66%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	94.94%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	94.44%
Gender pay gap	Average unadjusted gender pay gap of investee companies	12%	42.43%

Board gender diversity	Average ratio of female to male board members in investee companies	21%	94.44%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	94.44%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	61.58	40.07%

● **...and compared to previous periods?**

the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was of 100% of issuers, on average, based on 4 quarters ends data.

2) **The amount the equity universe is reduced by (minimum 20%):**

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons, and gambling related sectors. Companies with an MSCI rating below 2 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company with the company.

In 2023, the universe was reduced by 22.1%, on average, based on 4 quarters ends data.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 1 company at the level of the Sub-Fund with Anta Sports. At Sub-fund level, we voted for 100% of the meetings where we had shareholder rights to exercise.

4) **Carbon emissions reduction targets:** The Sub-Fund aims to contribute to China's carbon neutrality goal for 2060 and is committed to reducing the Sub-Fund's carbon intensity by 5% per year, (base rate 280.22 tCo2e/€mm revenues as of 29/12/2023). As of 29th of December 2023, the carbon intensity of the Sub-Fund was reduced by 75.7% compared to last year's carbon intensity of the Sub-Fund.

5) **Principal adverse impacts:** this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI.. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	4066.45	91%
GHG Scope 2	Scope 2 GHG emissions	758.92	91%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	15732.32	91%
Total GHG	Total GHG emissions	20612.17	91%
Carbon footprint	Carbon footprint	378.72	91%
GHG intensity	GHG intensity of investee companies	1031.24	91%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0%	91%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	81%	43%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	2.26	54%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	54%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.00	54%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	1.69	54%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	40.48	54%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	54%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	54%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.02	54%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	54%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.09	54%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	91%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.43	2%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.14	35%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	2%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	92%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.72	90%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0%	0%

Board gender diversity	Average ratio of female to male board members in investee companies	19%	91%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	91%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	67.61	60%

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

While the Sub-Fund did not commit to a minimum percentage of sustainable investments it could have had incidental exposure to sustainable investments as defined in the Carmignac SDG framework.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas extraction, weapons, and gambling related sectors. Companies with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from "E" to "A") on environmental or social pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the SubFund's investment universe if START rating is C or above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts were identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI.

The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact.

We identified that Anta Sports was one of the main contributors to the underperformance of Carmignac Portfolio China New Economy for the processes to monitor UNGC/ OECD compliance PAI Indicator in 2023. Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Anta Sport was one of the main contributors to the underperformance of Carmignac Portfolio China New Economy for the Energy Consumption PAI Indicator in 2023. We engaged with Anta Sport in 2024, given that this engagement was not specifically focused on the energy consumption PAI Indicator we will consider a follow-up engagement with them on this PAI in 2025 and make sure that appropriate measures are being implemented.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024, for the equity section of the portfolio :

Largest investments	Sector	% Assets	Country
EHANG HOLDINGS LTD	Industrials	4 8.40%	China
TAIWAN SEMICONDUCTOR	Information Technology	7.86%	Taiwan
MINISO GROUP HOLDING LTD	Consumer Discretionary	5.52%	China
DIDI GLOBAL INC	Industrials	4.26%	China
NEW HORIZON HEALTH LTD	Health Care	3.97%	China
TAL EDUCATION GROUP	Consumer Discretionary	3.86%	China
YADEA GROUP HOLDINGS LTD	Consumer Discretionary	3.74%	China
NEW ORIENTAL EDUCATION & TECHONOLGY GROUP	Consumer Discretionary	3.73%	China
TENCENT MUSIC ENTERTAINMENT GROUP	Telecommunication Services	3.28%	China
VIPSHOP HOLDINGS LTD	Consumer Discretionary	3.27%	China
MEDIATEK	Information Technology	2.84%	Taiwan
WIWYNN CORP	Information Technology	2.76%	Taiwan
KE HOLDINGS INC	Real Estate	2.65%	China
PROSUS NV	Consumer Discretionary	2.44%	China
ALIBABA GROUP HOLDING	Consumer Discretionary	2.37%	China

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

Whilst this fund does not have commitments to sustainable investments; it did have incidental exposure to sustainable investments as defined by the Carmignac's SDG framework. In 2024, this fund achieved 85.5% sustainable investments, based on average of 4 quarters' end data. More information on the Carmignac's SDG framework can be found in Carmignac ESG Integration policy .

What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 99.1% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives), on average, based on 4 quarters ends data.

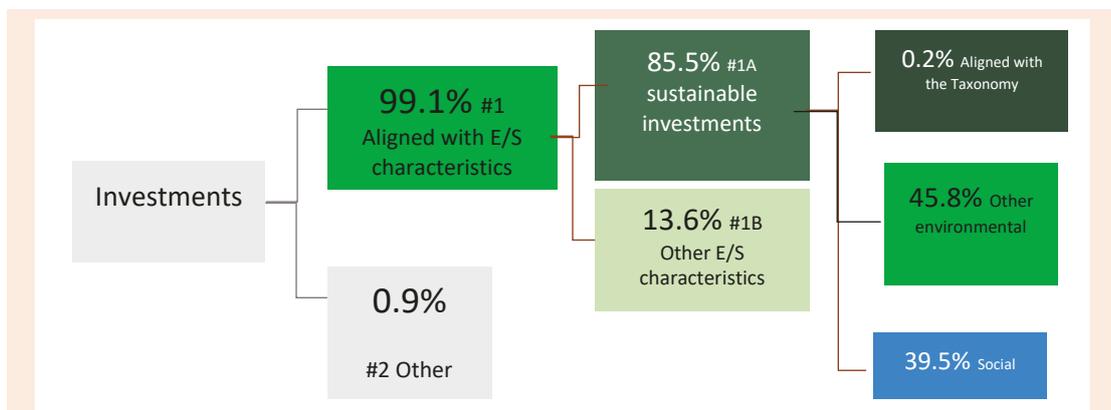
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2024 for the equity section of the portfolio :

Largest economic sectors	% Assets
Consumer Discretionary	33.08%
Consumer Staples	0.03%
Financials	0.43%
Health Care	6.74%
Industrials	15.77%
Information Technology	34.36%
Real Estate	2.81%
Telecommunication Services	4.33%
Utilities	2.46%

Source: Carmignac, 31.12.2024



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

The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2024, the alignment with the EU Taxonomy is 0.2%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

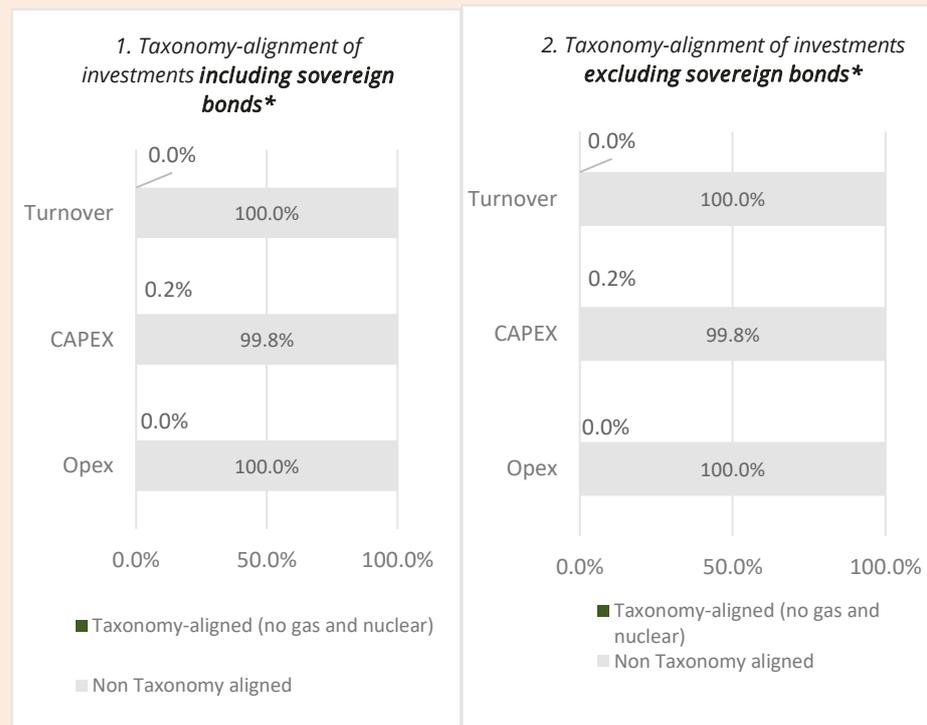


In nuclear energy



No:

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



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

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

Not Applicable

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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.

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

In 2023, 7.36% of investments were aligned with the EU Taxonomy.



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under “#2 Other”.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying security (“single name”) only for hedging purposes, i.e. covering the long exposure on that same company or issuer. Net short positions, i.e. situations where the short exposure on the underlying company or issuer is greater than the long exposure of the Sub-Fund on that same company or issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month:
 - Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund’s exclusion list.

- Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund's exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds' assets.

In 2024, no derivatives were used to attain the Environmental and/or Social characteristics promoted by the Sub-Fund.

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to ‘walk the talk’ as it is to ‘talk the talk’; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK’s FCA and France’s AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company

correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 2 companies in this particular fund.

In 2024, we engaged with Anta Sports on their approach surrounding responsible sourcing of cotton as we noted that the company has quit the Better Cotton Initiative, and we wanted to clarify whether the company will continue to source cotton produced Northwest China's Xinjiang Uygur Autonomous Region. The company explained that they do not source cotton directly, and this is done through tier 2-3 suppliers. They acknowledge that human rights in the supply chain is a material risk for the company, and they perform ESG analysis before onboarding suppliers as well as supplier audits. They have also cut ties with controversial suppliers which have been named in NGO reports. Since our discussion, the company has improved its reporting on supply chain management, and they have published a list of suppliers on their website. Therefore, we believe that the company is mitigating the risk as much as possible.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO MERGER ARBITRAGE
Legal entity identifier: 54930003RTUAXTZ5JF31

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No

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

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

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

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**

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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics and 4) Monitoring of Principal Adverse Impacts

No breach of environmental and social characteristics promoted have been identified during the year.

● How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

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

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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was of 98.6% of issuers, on average, based on 4 quarters ends data.

2) **The amount the equity universe is reduced by :**

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

In 2024 the investment universe was actively reduced.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level. At Sub-fund level, we voted for 98.63% of the meetings where we had shareholder rights to exercise.

4) **Principal adverse impacts:** this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1,240.69	91.98%
GHG Scope 2	Scope 2 GHG emissions	503.70	91.98%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	22,958.11	91.94%
Total GHG	Total GHG emissions	26,011.66	90.95%
Carbon footprint	Carbon footprint	710.21	90.95%
GHG intensity	GHG intensity of investee companies	1,315.34	90.95%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	14%	90.95%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	87%	79.44%

Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.40	82.83%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	-	82.83%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.54	82.83%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.36	82.83%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.03	82.83%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.07	82.83%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.04	82.83%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.10	82.83%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1.51	82.83%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.27	82.83%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5%	96.07%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	1.35%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.11	67.44%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	14.13%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	98.57%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	95.19%
Gender pay gap	Average unadjusted gender pay gap of investee companies	18%	46.48%
Board gender diversity	Average ratio of female to male board members in investee companies	31%	94.65%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	- 0.00	95.67%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	112.05	56.87%

● **...and compared to previous periods?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was of 100% of issuers, on average, based on 3 quarters ends data (as the fund have been launched in April 2023).

2) The amount the equity universe is reduced by :

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC", "B", or "BB" are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the universe was actively reduced.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 1 company at the level of the Sub-Fund including Sanofi. At Sub-fund level, we voted for 98.2% of the meetings where we had shareholder rights to exercise.

4) Principal adverse impacts: this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	2633.54	67%
GHG Scope 2	Scope 2 GHG emissions	651.35	67%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	22323.95	65%
Total GHG	Total GHG emissions	25370.20	65%
Carbon footprint	Carbon footprint	642.72	65%
GHG intensity	GHG intensity of investee companies	1238.45	65%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	9%	65%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	88%	27%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.77	31%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.14	31%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	2.54	31%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.64	31%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	2.31	31%

Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	31%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	31%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.03	31%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	8.00	31%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.02	31%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	68%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.30	3%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	3%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	69%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	60%	64%
Gender pay gap	Average unadjusted gender pay gap of investee companies	16%	5%
Board gender diversity	Average ratio of female to male board members in investee companies	31%	68%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	68%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	131.96	41%

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

While the Sub-Fund does not commit to a minimum sustainable investments; it may have had an incidental exposure to sustainable investments as defined by the Carmignac's SDG framework .

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Companies with an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above..

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider MSCI enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. Carmignac conducted an assessment of the risks associated with the identified PAI outliers of Carmignac Portfolio Merger Arbitrage and, as a result of this assessment, the risks associated with the PAI outliers were determined to be of low risk and not material enough for action to be taken.



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024, for the equity section of the portfolio :

Largest investments	Sector	% Assets	Country
HESS CORP	Energy	2.75%	United States
SHINKO ELECTRIC INDUSTRIES CO LTD	Information Technology	1.24%	Japan
EXXON MOBIL	Energy	1.15%	United States
ANSYS	Information Technology	0.90%	United States



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

AXONICS INC	Health Care	0.86%	United States
SOUTHWESTERN ENERGY CO	Energy	0.84%	United States
CATALENT INC	Health Care	0.74%	United States
JUNIPER NETWORKS INC	Information Technology	0.67%	United States
HASHICORP INC	Information Technology	0.61%	United States
TRICON RESIDENTIAL INC	Real Estate	0.54%	Canada
DISCOVER FINANCIAL SERVICES	Financials	0.53%	United States
ENCAVIS AG	Utilities	0.53%	Germany
OASIS PETROLEUM INC	Energy	0.51%	Canada
KINDRED GROUP PLC	Consumer Discretionary	0.48%	Malta
NUVEI CORP	Financials	0.48%	Canada

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

Whilst this fund does not have commitments to sustainable investments; it did have incidental exposure to sustainable investments as defined by the Carmignac's SDG framework. In 2024, this fund achieved 26.3% sustainable investments, based on average of 4 quarters' end data. More information on the Carmignac's SDG framework can be found in Carmignac ESG Integration policy at https://carmidoc.carmignac.com/SRIIP_FR_en.pdf.

● **What was the asset allocation?**

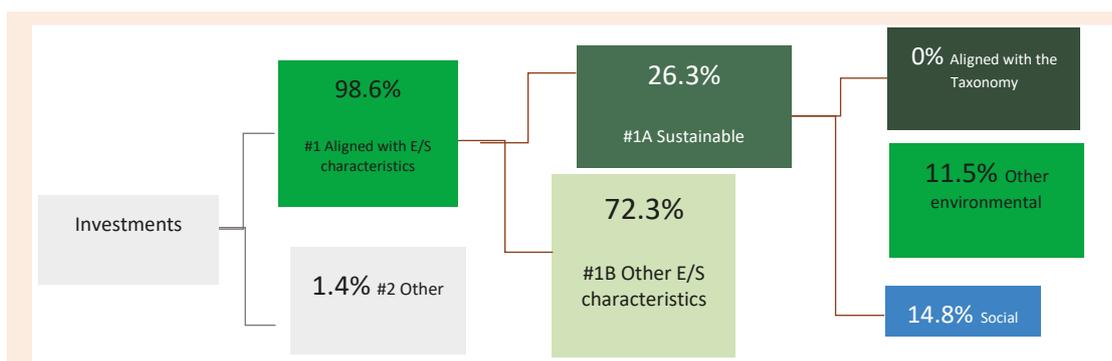
A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 98.6% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives).

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2024 for the equity section of the portfolio :

Largest economic sectors	% Assets
Sovereign bonds	37.08%
Financials	12.72%
Health Care	11.95%
Utilities	6.87%
Energy Oil, Gas & Consumable Fuels	6.70%
Information Technology	6.27%
Consumer Discretionary	5.61%
Consumer Staples	4.87%
Industrials	3.90%

Telecommunication Services	1.27%
Materials	1.01%
Energy Equipment & Services	0.94%
Real Estate	0.83%

Source: Carmignac, 31.12.2024



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

The % of 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 Taxonomy¹?

Yes:

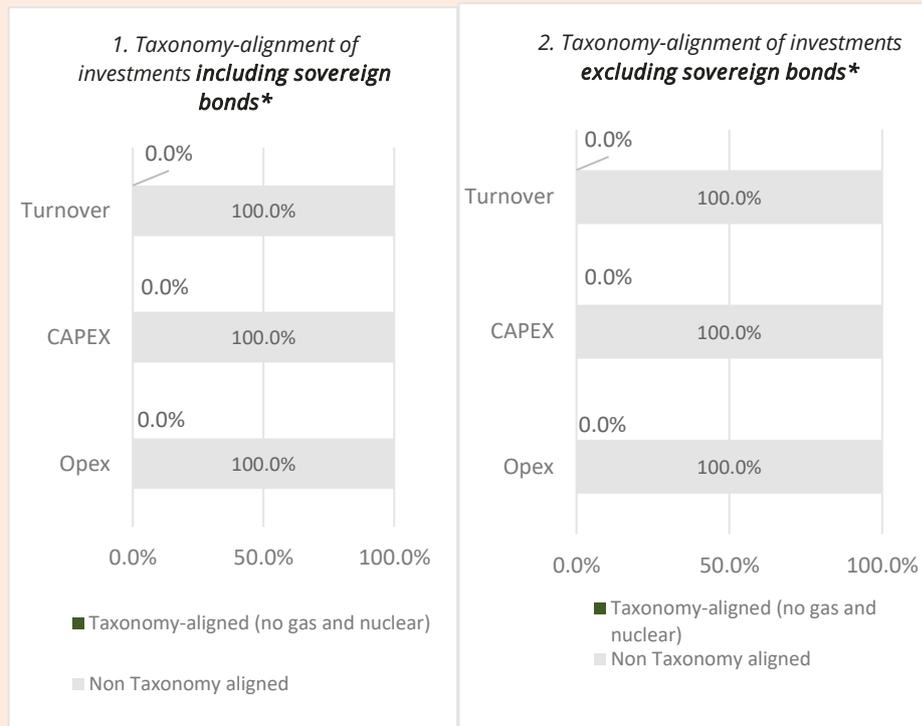
In fossil gas

In nuclear energy

No:

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

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.

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
In 2023, the proportion of investments that were aligned with the EU Taxonomy, including sovereign bonds, was 0.01%.
-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable
-  **What was the share of socially sustainable investments?**
Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes or exposure) are also included under “#2 Other”.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying security (“single name”) only for hedging purposes, i.e. covering the long exposure on that same company or issuer. Net short positions, i.e. situations where the short exposure on the underlying company or issuer is greater than the long exposure of the Sub-Fund on that same company or issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month:
 - Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund’s exclusion list.
 - Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund’s exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds’ assets.

[In 2024, no derivatives were used to attain the Environmental and/or Social characteristics promoted by the Sub-Fund.](#)

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have

enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level.



How did this financial product perform compared to the reference benchmark?

Not Applicable

How does the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS
Legal entity identifier: 54930003PDBNOZOPML48

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No

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

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

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

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

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**

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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics and 4) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.



How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

applied to at least 90% of issuers. In 2024, the coverage rate of ESG analysis was 97.9% of issuers, on average, based on 4 quarters ends data.

2) The amount the universe is reduced by:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Companies having an overall START rating of “D” or “E” (rating from “E” to “A”) are excluded of the Sub-Fund’s investment universe. Companies having an overall MSCI rating of “CCC” or “B” (rating from “C” to “AAA”) are a priori excluded of the Sub-Fund’s investment universe. Companies rated “CCC” or “B” on the overall MSCI rating (from “E” to “A”) can reintegrate into the Sub-Fund’s investment universe if START rating is C or above.

In 2024, the universe was reduced actively reduced.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level. At Sub-fund level, we voted for 98.77% of the meetings where we had shareholder rights to exercise.

4) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	1961.72	89.05%
GHG Scope 2	Scope 2 GHG emissions	1720.27	89.05%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	18063.75	88.88%
Total GHG	Total GHG emissions	21922.54	87.61%
Carbon footprint	Carbon footprint	242.42	87.61%
GHG intensity	GHG intensity of investee companies	542.44	87.61%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0.02	87.61%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.86	74.65%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.35	78.45%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.00	78.45%

Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	0.59	78.45%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.37	78.45%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	0.03	78.45%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.14	78.45%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.04	78.45%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.10	78.45%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	1.40	78.45%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.27	78.45%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.05	94.00%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	1.47%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.71	67.84%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	5.90%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	98.31%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	93.05%
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.17	44.91%
Board gender diversity	Average ratio of female to male board members in investee companies	0.32	92.59%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	93.69%
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)	110.06	60.58%

● ...and compared to previous periods?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. In 2023, the coverage rate of ESG analysis was of 99.6% of issuers, on average, based on 3 quarters ends data (as the fund have been launched in April 2023).

2) **The amount the equity universe is reduced by :**

i) **Firm-wide:** Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization

(ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Companies with an MSCI rating below 1.4 (rating from "0" to "10") on environmental or social pillars or having an overall MSCI rating of "CCC", "B", or "BB" are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" or above on the START (rating from "E" to "A") are reintegrated into the Sub-Fund's investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2023, the universe was reduced actively reduced.

3) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 1 company at the level of the Sub-Fund Sanofi. At Sub-fund level, we voted for 98.4% of the meetings where we had shareholder rights to exercise.

4) Principal adverse impacts: this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	3715.47	66%
GHG Scope 2	Scope 2 GHG emissions	1087.83	66%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	14341.65	64%
Total GHG	Total GHG emissions	18907.19	64%
Carbon footprint	Carbon footprint	381.33	64%
GHG intensity	GHG intensity of investee companies	725.06	64%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	3%	64%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	81%	26%
Energy consumptionintensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.85	29%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	0.14	29%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.07	29%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.62	29%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	1.34	29%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	29%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	0.00	29%

intensity - NACE Sector F	companies - NACE Sector F (Construction)		
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.03	29%
Energy consumption intensity - NACE SectorH	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	8.00	29%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.02	29%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	66%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.39	5%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	4%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	68%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	57%	61%
Gender pay gap	Average unadjusted gender pay gap of investee companies	16%	5%
Board gender diversity	Average ratio of female to male board members in investee companies	31%	67%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	67%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	121.37	35%

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

While the Sub-Fund did not commit to a minimum percentage of sustainable investments, it might have had an incidental exposure to sustainable investments as defined by Carmignac's SDG framework.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Companies having an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" or "B" (rating from "C" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "CCC" or "B" on the

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.

overall MSCI rating (from “E” to “A”) can reintegrate into the Sub-Fund’s investment universe if START rating is C or above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies’ sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts were identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company’s mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies’ norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac’s proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider MSCI enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. Carmignac conducted an assessment of the risks associated with the identified PAI outliers of Carmignac Portfolio Merger Arbitrage Plus and, as a result of this assessment, the risks associated with the PAI outliers were determined to be of low risk and not material enough for action to be taken.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



What were the top investments of this financial product?

Please find below the average top investments based on 12 month end data for 2024, for the equity section of the portfolio :



Largest investments	Sector	% Assets	Country
SHINKO ELECTRIC INDUSTRIES CO LTD	Information Technology	3.60%	Japan
CATALENT INC	Health Care	3.12%	United States
JUNIPER NETWORKS INC	Information Technology	3.03%	United States
ANSYS	Information Technology	3.03%	United States
HASHICORP INC	Information Technology	2.75%	United States
DISCOVER FINANCIAL SERVICES	Financials	2.54%	United States
ENCAVIS AG	Utilities	2.35%	Germany
ENSTAR GROUP LTD	Financials	1.92%	United States
SALCEF GROUP SPA	Industrials	1.86%	Italy
NUVEI CORP	Financials	1.75%	Canada
KINDRED GROUP PLC	Consumer Discretionary	1.67%	Malta
CEREVEL THERAPEUTICS HOLDINGS INC	Health Care	1.55%	United States
PERFICIENT INC	Information Technology	1.31%	United States
PSC INSURANCE GROUP LTD	Financials	1.26%	Australia
ALTIUM LTD	Information Technology	1.19%	Australia

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

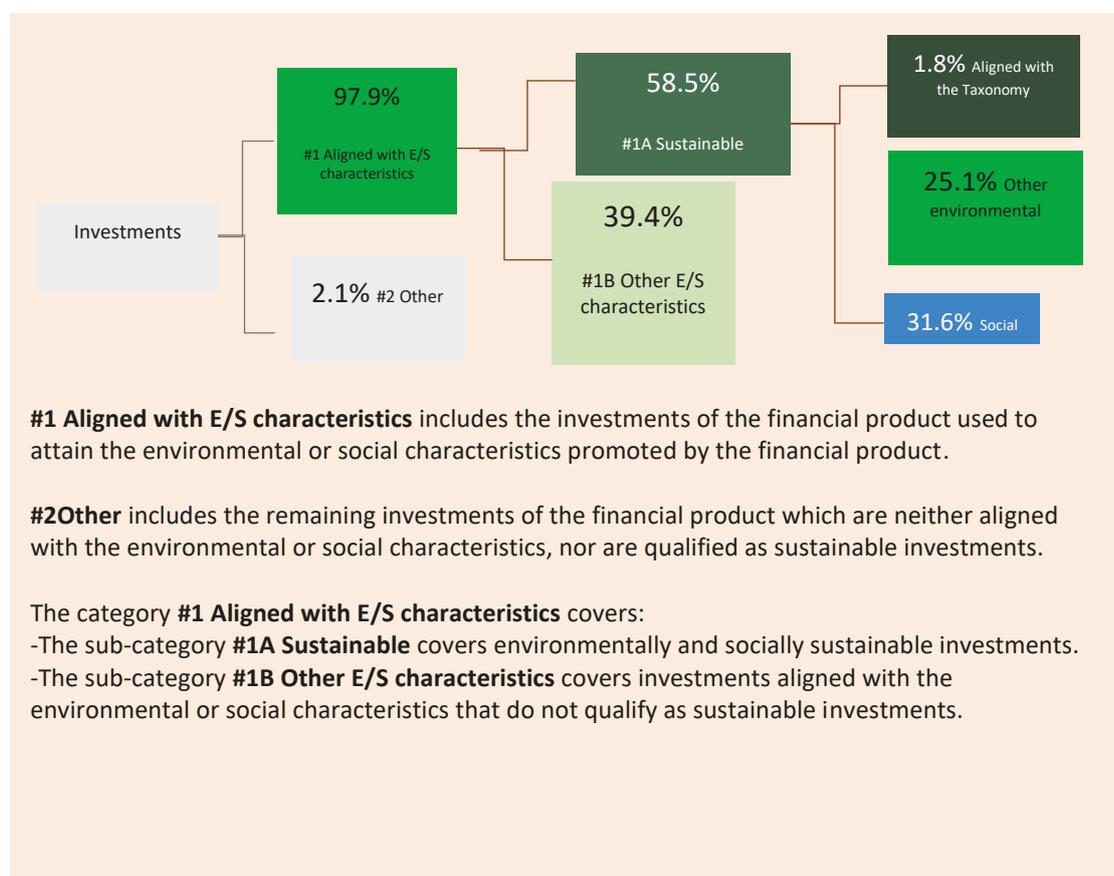
Whilst this fund does not have commitments to sustainable investments; it did have incidental exposure to sustainable investments as defined by the Carmignac’s SDG framework. In 2024, this fund achieved 58.5% sustainable investments, based on average of 4 quarters’ end data. More information on the Carmignac’s SDG framework can be found in Carmignac ESG Integration policy

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 97.9% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives), on average, based on 4 quarters ends data.

The #2 Other investments correspond to investments not included in the minimum 90% limit sated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.



● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2024 for the equity section of the portfolio :

Largest economic sectors	% Assets
Information Technology	21.28%
Health Care	15.30%
Financials	13.67%
Industrials	10.96%
Sovereign bonds	9.86%
Consumer Discretionary	6.41%
Utilities	6.18%
Consumer Staples	5.00%
Materials	4.10%
Energy Equipment & Services	3.31%
Real Estate	1.65%
Energy Oil, Gas & Consumable Fuels	1.28%
Telecommunication Services	0.98%

Source: Carmignac, 31.12.2024

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The proportion of Taxonomy alignment was 1.8%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No:

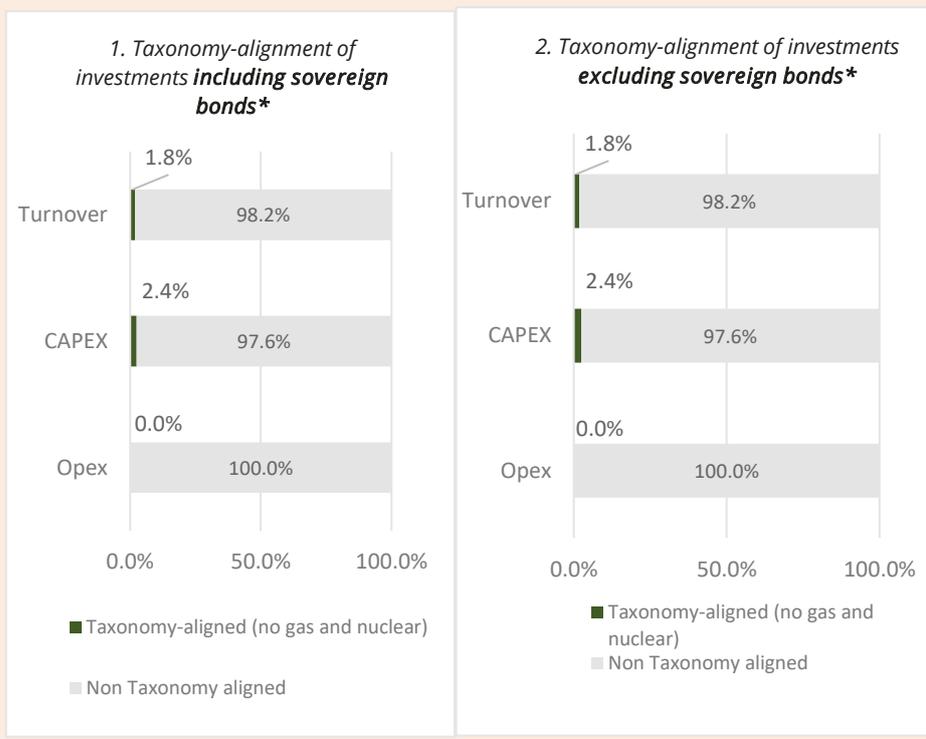
¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
In 2023, the percentage of investments that were aligned with the EU Taxonomy was 0.97%.
- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable
- **What was the share of socially sustainable investments?**
Not applicable





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under “#2 Other”.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying security (“single name”) only for hedging purposes, i.e. covering the long exposure on that same company or issuer. Net short positions, i.e. situations where the short exposure on the underlying company or issuer is greater than the long exposure of the Sub-Fund on that same company or issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

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

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month:
 - Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund’s exclusion list.
 - Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund’s exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds’ assets.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In 2024, no derivatives were used to attain the Environmental and/or Social characteristics promoted by the Sub-Fund.

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

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation

and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes at Carmignac level.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level.



How did this financial product perform compared to the reference benchmark?

Not Applicable

How does the reference benchmark differ from a broad market index?

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

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

ANNEX V

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

Product name: CARMIGNAC PORTFOLIO TECH SOLUTIONS

Legal entity identifier: 213800Y9VFD3916WS51

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: 75.7 %



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: 18.6 %



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



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



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



with a social objective



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

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

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



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

The Sub-Fund's sustainable objective was to invest at least 80% of its net assets in 1) securities related to companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs") or 2) indices and baskets which are deemed sustainable as defined below. For attaining its sustainable objective, the Sub-Fund may invest directly in shares of such companies, or use derivatives to achieve synthetic exposure to such companies (or indices). The minimum levels of sustainable investments with environmental and social objectives are 30% and 5% of the SubFund's net assets, respectively

1) Alignment with the SDGs

Alignment is defined for each investment / (investee) company by meeting at least one of the following three thresholds:

- a) **Products and services:** the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean

Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

b) Capital expenditure: the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) Operations:

i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and

ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In 2024, 94.3% of the Sub-Fund’s net assets were invested in sustainable investments as defined above. The levels of sustainable investments with environmental and social objectives were respectively 75.7% and 18.6% of the Sub-Fund’s net assets, based on an average at the end of 3 quarters from June 2024 to December 2024.

2) Sustainable Indices

An index or a basket is deemed sustainable when it meets the following two (2) criteria:

o Quality criteria: The underlying assets of an index or basket must have an average ESG rating of at least BBB on MSCI or at least C on Carmignac’s proprietary ESG platform “START”; and

o Exclusion criteria:

▪ For indices or baskets with five or less constituents, an index will be excluded if it has any constituents presented in the exclusion list.

▪ For indices or baskets with more than five constituents, an index will be excluded if it has more than 20% of its constituents (weighted) presented in the exclusion list.

In 2024, no derivatives were used to attain the sustainable investment objective of the Sub-Fund.

No breach of the attainment of the sustainable objective have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was 99.8% of issuers, on average, based on 3 quarters ends data from June 2024 to December 2024.

2) Negative Screening Process

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas extraction, and companies involved in gambling.

3) Minimum of Sustainable investments: the Sub-Fund made sustainable investments whereby a minimum of 80% of the Sub-Fund's net assets, which align positively with relevant United Nations SDGs. The minimum levels of sustainable investments with environmental and social objectives were respectively 30% and 5% of the Sub-Fund's net assets.

In 2024, 94.3% of the Sub-Fund's net assets were invested in sustainable investments as defined above, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 75.7% and 18.6% of the Sub-Fund's net assets, based on an average at the end of 3 quarters from June 2024 to December 2024.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level, and 5 companies at Carmignac Portfolio Tech Solutions level. At Sub-fund level, we voted for 60% of the meetings where we had shareholder rights to exercise

6) Principal adverse impacts: In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	90.25	99.30%
GHG Scope 2	Scope 2 GHG emissions	257.95	99.30%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	2,846.63	99.30%
Total GHG	Total GHG emissions	3,191.49	99.30%
Carbon footprint	Carbon footprint	99.86	99.30%
GHG intensity	GHG intensity of investee companies	462.50	99.30%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	0%	99.30%
Non-renewable energy consumption	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	61%	99.30%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.11	99.30%
Energy consumption intensity - NACE SectorA	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)	-	99.30%
Energy consumption intensity - NACE SectorB	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	-	99.30%
Energy consumption intensity - NACE SectorC	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.15	99.30%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	-	99.30%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	-	99.30%
Energy consumption	Energy consumption in GWh per million EUR of revenue of investee	-	99.30%

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.

intensity - NACE Sector F	companies - NACE Sector F (Construction)		
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.09	99.30%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	-	99.30%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	-	99.30%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1%	99.30%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	2.47%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.32	94.75%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	18.92%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	99.61%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	99.30%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14%	81.41%
Board gender diversity	Average ratio of female to male board members in investee companies	29%	99.30%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	99.30%
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)	215.15	43.10%

● **...and compared to previous periods?**

Not Applicable as sub-fund launched in 2024.

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

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

We use the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: : Extended activity or stricter exclusion criteria cover oil and gas extraction, and companies involved in gambling.

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder meetings.

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

According to Carmignac's defined approach, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund

PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. No outlier has arisen for Carmignac Portfolio Tech Solutions versus its benchmark on PAI Indicators.

What were the top investments of this financial product?

Please find below the average top investments based on 6 month end data for 2024 for the equity section of the portfolio:

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	8.96%	Taiwan
MICROSOFT CORP	Information Technology	8.02%	United States
BROADCOM INC	Information Technology	7.91%	United States
NVIDIA CORP	Information Technology	6.76%	United States
SYNOPSIS INC	Information Technology	4.19%	United States
SAMSUNG ELECTRONICS	Information Technology	4.13%	South Korea
CADENCE DESIGN SYSTEMS INC	Information Technology	3.95%	United States
ALPHABET INC	Telecommunication Services	3.17%	United States
AMAZON.COM INC	Consumer Discretionary	3.16%	United States
ASML HOLDING NV	Information Technology	3.10%	Netherlands
ELITE MATERIAL CO LTD	Information Technology	3.03%	Taiwan
SK HYNIX INC	Information Technology	2.45%	South Korea
SERVICENOW	Information Technology	2.35%	United States
APPLE INC	Information Technology	2.10%	United States
SINBON ELECTRONICS CO LTD	Information Technology	2.01%	Taiwan

Source: Carmignac, 31.12.2024

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

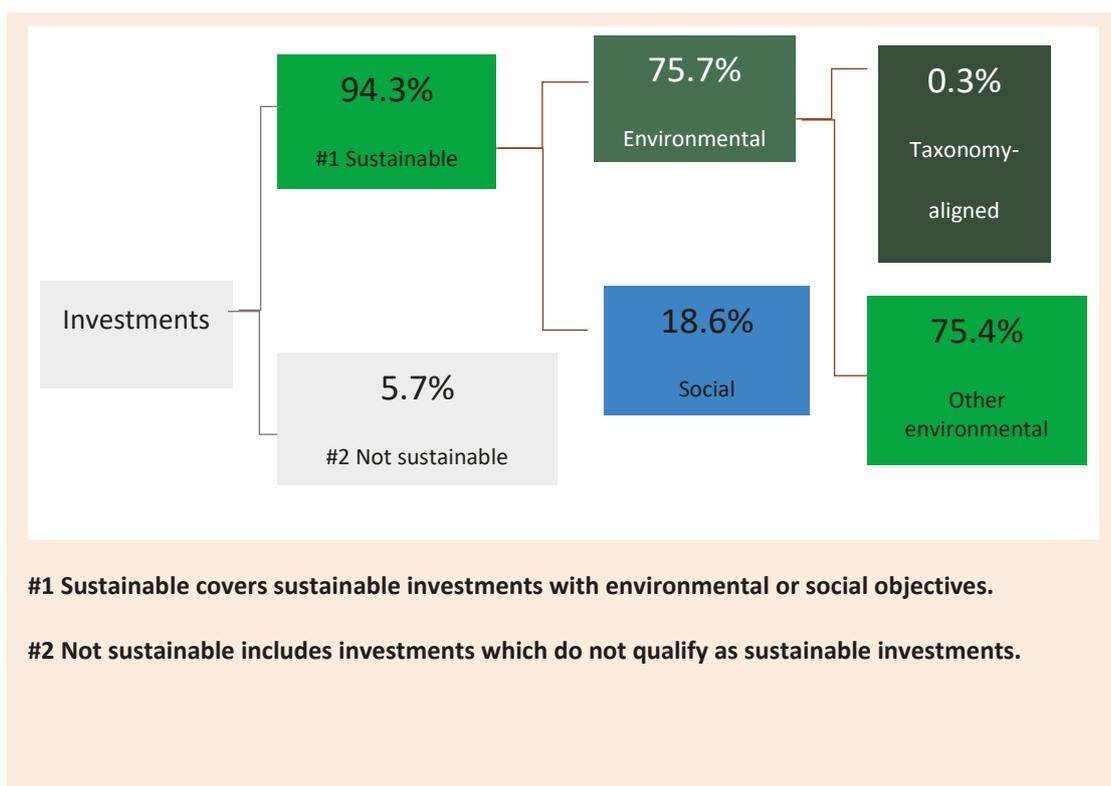
In 2024, 94.3% of the Sub-Fund's net assets were invested in sustainable investments, based on an average at the end of 3 quarters from June 2024 to December 2024.

What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



In 2024, 94.3% of the Sub-Fund’s net assets were invested in shares of companies that were positively aligned with relevant United Nations SDGs Sustainable Development Goals aforementioned.

In addition, in 2024, 75.7% of the Sub-Fund’s net assets were invested in sustainable investments with environmental objectives, and 18.6% in sustainable investment with social objectives, based on average quarter-end data.

The “#2 Not sustainable investments” include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. In 2024, 5.7% of the Sub-Fund’s net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

● ***In which economic sectors were the investments made?***

Please find below the average top sectors based on 6 month end data for 2024:

Largest economic sectors	% Assets
Information Technology	88.14%
Consumer Discretionary	3.36%
Telecommunication Services	3.32%
Industrials	2.98%
Health Care	2.03%

The rest of the allocation was made in cash and derivatives (for hedging purposes) with a negative exposure of 0.17%.

Source: Carmignac, 31.12.2024

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

As at 31/12/2024, 0.3% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

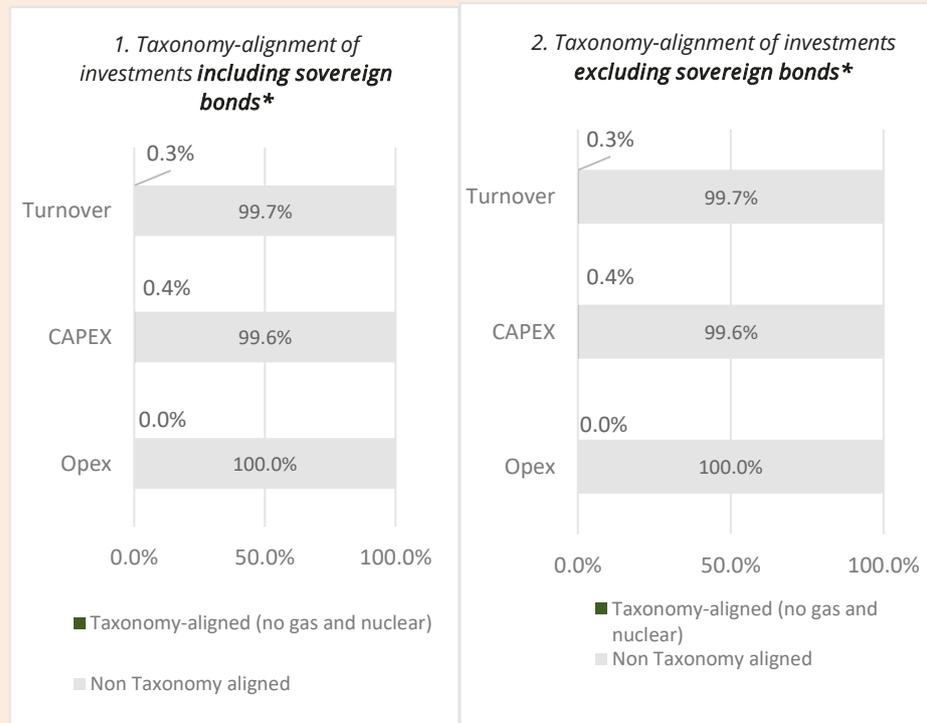
Yes:

In fossil gas

In nuclear energy

No:

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.

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

Not applicable.

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

Not applicable.



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

The minimum levels of sustainable investments with environmental objective not aligned with the EU Taxonomy is 30% of the Sub-Fund's net assets. In 2024, 75.4% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy based on an average at the end of 3 quarters from June 2024 to December 2024.



What was the share of socially sustainable investments?

The minimum level of sustainable investments with social objectives is 5% of the Sub-Fund's net assets. In 2024, the level of sustainable investments with social objectives was 18.6% of the Sub-Fund's net assets, based on an average at the end of 3 quarters from June 2024 to December 2024.



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

In addition to sustainable investments, the Sub-Fund may invest in cash for liquidity management purposes and derivatives for hedging purposes. The investments included under "#2 Not sustainable" abide by our firm-wide negative screening framework for minimum safeguards

What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

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



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

In 2024, we also formalised our ESG integration process for CLO (“collateralised loan obligation”) instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds; which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm’s Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. . This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to ‘walk the talk’ as it is to ‘talk the talk’; which is why we published our Corporate Social Responsibility (CSR) policy in 2024.. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: we have succeeded in participating in 98.15% (95% in 2023) at firm level in 2024 of all possible annual general meeting votes.

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

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and

discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, We conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 5 companies in this particular Sub-Fund as Amazon described below.

In 2024, we continued our engagement with Amazon. The company is exposed to a number of ESG controversies and risks. We asked the company to disclose employee turnover and employee satisfaction survey results, accurate rate of their AI tools, and to keep net zero commitment in place despite growth of electricity demand related to growth of data centres. The company has made progress on disclosures regarding their AI tools, but we note that further transparency would be preferred. We asked the company to maintain the original GHG targets it has set, and they noted that renewables continue to be a critical part of their energy strategy, with no emphasis on nuclear. The company provides a reasonable level of ESG reporting. However, without any context, the data provided sometimes does not allow us to assess the outcomes of the initiatives they undertake. We asked the company to improve its reporting on employee satisfaction, turnover, accuracy levels of AI tools, electric vehicles targets. We will continue to engage with the company.

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



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable.

How did the reference benchmark differ from a broad market index?

Not Applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: : CARMIGNAC PORTFOLIO ABSOLUTE RETURN EUROPE

Legal entity identifier:

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?



Yes



No



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



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



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



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



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**

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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner : 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics and 4) Monitoring of Principal Adverse Impacts



No breach of environmental and social characteristics promoted have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. In 2024, the coverage rate of ESG analysis was of 100% of issuers as of december 31st 2024.

2) **The amount the equity universe is reduced by :**

i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Extended activity or stricter exclusion criteria cover oil and gas extraction and companies involved in conventional weapons and gambling. Furthermore, the Sub-Fund excludes securities with an MSCI governance rating of below 3.4 (on a scale from 0 to 10). If such securities have a START rating of C or above (rating scale from A to E); they might be included in the portfolio once an ESG analysis (which might entail engagement with issuer) has been performed.

In 2024, the investment universe was actively reduced.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2024, we we conducted 70 engagements with 54 companies and 1 sovereign entity at Carmignac level. There was no engagement for this specific fund in 2024 as it was launched on December 31st 2024.

4) **Principal adverse impacts:** this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the PAI data for 2024 as at 31/12/24. As the fund was launched on November 29th 2024, the below PAI data has not been averaged over quarter end data, but instead represents a point in time measurement.

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	721.91	0.94
GHG Scope 2	Scope 2 GHG emissions	487.05	0.94
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	13,240.5 4	0.94
Total GHG	Total GHG emissions	14,387.4 7	0.94
Carbon footprint	Carbon footprint		0.94

		335.17	
GHG intensity	GHG intensity of investee companies	763.44	0.97
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	-	0.97
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.56	0.94
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	0.30	0.91
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	-	0.91
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.27	0.91
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.50	0.91
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	-	0.91
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	-	0.91
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.88	0.91
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.08	0.91
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.07	0.91
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.81	0.91
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.11	0.94
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.02
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.26	0.92
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	0.07
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	0.98
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	0.94
Gender pay gap	Average unadjusted gender pay gap of investee companies	0.14	0.75
Board gender diversity	Average ratio of female to male board members in investee companies	0.39	0.97
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	0.98
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total	132.23	0.84

	compensation for all employees (excluding the highest-compensated individual)		
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● **...and compared to previous periods?**

Not applicable as sub-fund launched on 29th November 2024

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

Whilst this fund does not have commitments to sustainable investments; it did have incidental exposure to sustainable investments as defined by the Carmignac's SDG framework. In 2024, this fund achieved 45.1% sustainable investments, as of December 31st 2024. More information on the Carmignac's SDG framework can be found in Carmignac ESG Integration policy .

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

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



Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-

impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

The Principal Adverse Indicators are monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts. Engagement with companies is tracked by the investment team and monitored quarterly to ensure progress is made. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

To mitigate the adverse impacts if detected, further assessment is performed to identify an engagement strategy or potential divestment from the company. As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider MSCI enables us to monitor the impact of our funds for each PAI.



Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. No outlier has arisen for Carmignac Portfolio Absolute Return Europe versus its benchmark on PAI Indicators. We will follow-up with companies within the portfolio if /when outliers arise.

What were the top investments of this financial product?

Please find below the average top investments as of december 31st 2024, for the equity section of the portfolio :

Largest investments	Sector	% Assets	Country
DELIVERY HERO AG	Consumer Discretionary	4.38%	Germany
FRESENIUS SE & CO KGAA	Health Care	2.37%	Germany
DEUTSCHE TELEKOM	Telecommunication Services	1.97%	Germany
SAP AG	Information Technology	1.92%	Germany
GALDERMA GROUP AG	Health Care	1.82%	Switzerland
EURONEXT	Financials	1.79%	Netherlands
MICROSOFT CORP	Information Technology	1.60%	United States
SAFRAN SA	Industrials	1.47%	France
INTESA SAN PAOLO	Financials	1.19%	Italy
FACEBOOK INC	Telecommunication Services	1.15%	United States
AIR LIQUIDE SA	Materials	1.07%	France
ASR NEDERLAND	Financials	1.06%	Netherlands
DSV B	Industrials	1.04%	Denmark
TAIWAN SEMICONDUCTOR	Information Technology	1.00%	Taiwan
SK HYNIX INC	Information Technology	0.99%	South Korea

Source: Carmignac, 31.12.2024

What was the proportion of sustainability-related investments?

. Whilst this fund does not have commitments to sustainable investments; it did have incidental exposure to sustainable investments as defined by the Carmignac's SDG framework. In 2024, this fund achieved 45.1 % sustainable investments, as of december 31st 2024. More information on the Carmignac's SDG framework can be found in Carmignac ESG Integration policy https://carmidoc.carmignac.com/SRIIP_FR_en.pdf

What was the asset allocation?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

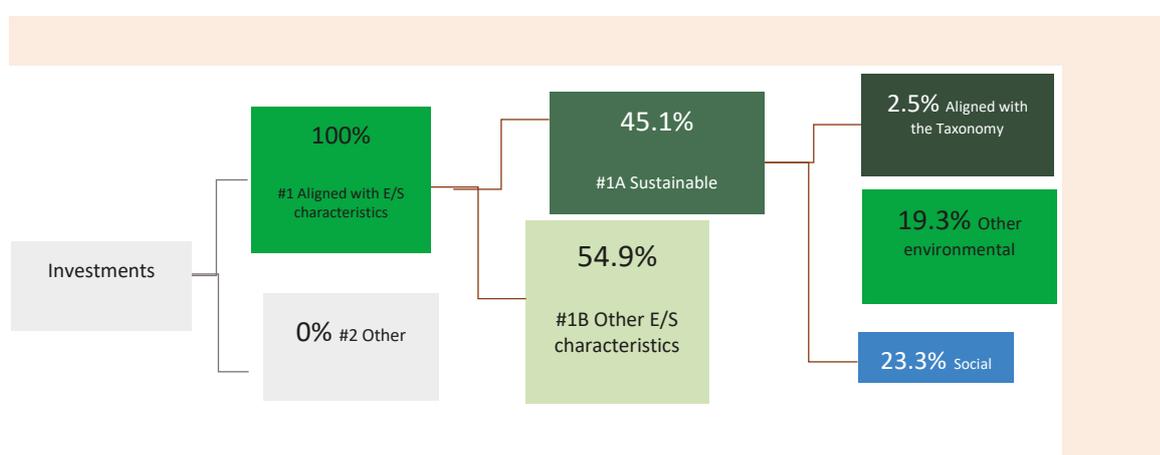
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2024, 100% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives).

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Please find below the average top sectors as of december 31st 2024 for the equity section of the portfolio :

Largest economic sectors	% Assets
Financials	43.99%
Industrials	31.06%
Health Care	21.33%
Information Technology	20.91%
Telecommunication Services	20.27%
Consumer Discretionary	9.40%
Materials	8.07%
Real Estate	3.17%
Energy	1.43%
Energy Equipment & Services	1.43%
Consumer Staples	-2.21%
Utilities	-3.26%

The rest of the allocation was made in cash and derivatives with a negative exposure of 54.15%

Source: Carmignac, 31.12.2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2024, the alignment with the EU Taxonomy is 2.5%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

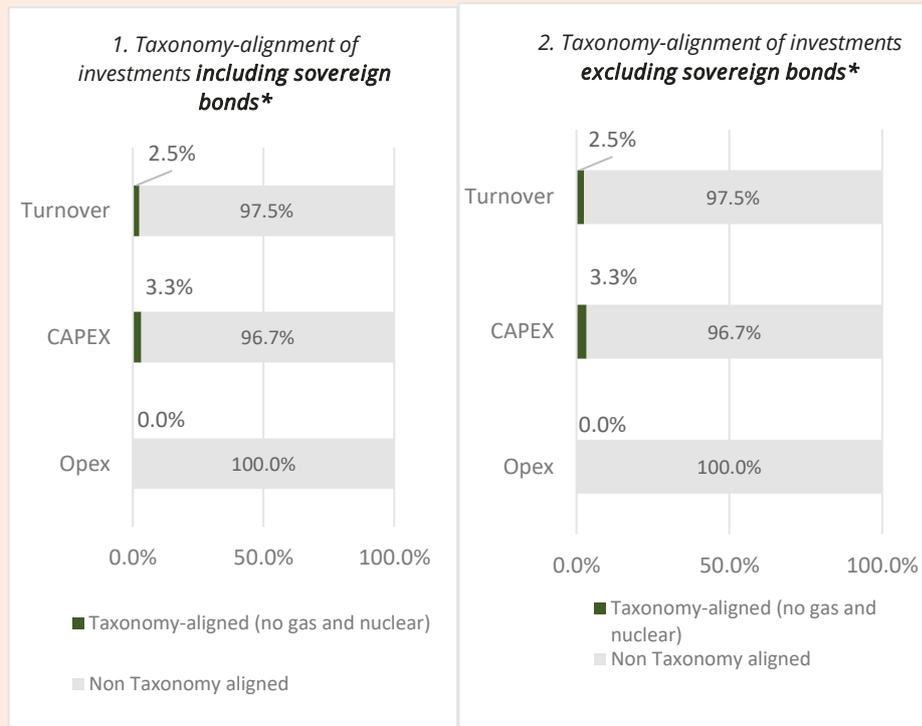
In nuclear energy



No:

¹ Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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.

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable as sub-fund launched in 2024.
-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable
-  **What was the share of socially sustainable investments?**
Not applicable
-  **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund, cash for liquidity management purposes and derivatives. The Sub-Fund may also be invested in corporate bonds on an ancillary basis.

At issuer level (for equities and corporate bonds), non-sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations were integrated in synthetic instruments through the derivatives framework detailed below. The approach depended on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

The Sub-Fund may enter into derivatives with a short exposure to a single underlying security (“single name”) only for hedging purposes, i.e. covering the long exposure on that same company or issuer. Net short positions, i.e. situations where the short exposure on the underlying company or issuer is greater than the long exposure of the Sub-Fund on that same company or issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

Derivatives with a long exposure to a single underlying company or issuer are subject to the same ESG integration policy as physical long equity and/or corporate debt positions, as applicable. These instruments must satisfy the same ESG integration and criteria, as described in this annex.

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivatives may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month:
 - Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund’s exclusion list.
 - Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund’s exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds’ assets.

[In 2024, no derivatives were used to attain the Environmental and/or Social characteristics of the Sub-Fund.](#)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

In 2024, we also improved our universe reduction process by reweighting each issuer in the initial universe of the fund. The investment universe is reweighted to eliminate market capitalisation, geographical and sectoral biases which could lead to significant differences between the composition of these indices and that of the Sub-Fund's portfolio.

In 2024, we also formalised our ESG integration process for CLO ("collateralised loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds; which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: we have succeeded in participating in 98.15% (95% in 2023) at firm level in 2024 of all possible annual general meeting votes.

Stewardship code: We were once again approved by the FRC as a signatory of the Stewardship Code by complying with all principles, as formalised in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK's FCA and France's AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, We conducted 70 engagements with 54 companies and 1 sovereign entity on ESG specific topics at Carmignac level.



How did this financial product perform compared to the reference benchmark?

Not Applicable

How does the reference benchmark differ from a broad market index?

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.