

# ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)

(FONDS COMMUN DE PLACEMENT)

CARMIGNAC PATRIMOINE

(For the period ended  
30 December 2022)

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**Statutory Auditor’s Certification**



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 30 December 2022**

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

Management company  
CARMIGNAC GESTION  
24, place Vendôme  
75001 PARIS

**Opinion**

In accordance with the assignment entrusted to us by the management company, we have audited the annual financial statements of CARMIGNAC PATRIMOINE, a UCITS constituted in the form of a French mutual fund (FCP), for the financial year ended 30 December 2022, as they are appended to this report.

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

**Basis for our opinion**

***Audit framework***

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

***Independence***

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 January 2022 to the date on which our report was issued.

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Accounting firm registered with the Order of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles A simplified joint stock company with a capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## CARMIGNAC PATRIMOINE

### **Observation**

Without casting doubt on the opinion expressed above, we would like to draw your attention to the “Equities, bonds and other securities traded on a regulated or similar market” note in the accounting policies in the appendix to the annual financial statements, describing the valuation of financial instruments exposed to Russia. These securities represent 3.00% of the fund’s net assets as at 30 December 2022.

### **Justification of the evaluations**

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight that the evaluations which, in our professional opinion, were the most significant in our audit of the annual financial statements, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

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

### **Specific verifications**

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

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

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## CARMIGNAC PATRIMOINE

### **Responsibilities of the management company regarding the annual financial statements**

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

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

The annual financial statements were prepared by the management company.

### **Responsibilities of the statutory auditor when auditing the annual financial statements**

#### ***Audit objective and approach***

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

As stipulated in Article L.823-10-1 of the French Commercial Code, our role as auditors is not to guarantee the viability or quality of management of the fund.

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

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

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## CARMIGNAC PATRIMOINE

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

Neuilly sur Seine, date of electronic signature

*Document authenticated by electronic signature*  
The statutory auditor PricewaterhouseCoopers Audit  
Frédéric SELLAM

2023.04.13 18:09:26 +0200

# CARMIGNAC PATRIMOINE 2022 ANNUAL REPORT

## Main features of the Fund

### Allocation of distributable income

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

### Countries in which the Fund is authorised for distribution

A CHF ACC HDG units: Austria, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Italy, Luxembourg, Netherlands and Singapore.

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

A EUR YDIS units: Austria, Switzerland, Germany, Spain, France, United Kingdom, Italy, Luxembourg, Netherlands, Sweden and Singapore.

A JPY INC units: Switzerland, France and Singapore

A USD ACC HDG units: Austria, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Italy, Luxembourg, Netherlands, Sweden and Singapore.

B JPY INC units: Switzerland, France and Singapore

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

### Investment objective

The fund’s objective is to outperform its reference indicator over a recommended investment horizon of three years. The search for performance involves active, flexible management on equity, fixed income, foreign exchange and credit markets, based on the manager's expectations of how economic and market conditions will evolve. The fund may adopt a defensive strategy if the markets are expected to perform negatively.

The fund seeks to invest sustainably and applies a socially responsible investment approach. Details of how we apply a socially responsible investment approach are set out in the “Extra-financial characteristics” section below and available at [www.carmignac.com](http://www.carmignac.com) and [https://www.carmignac.fr/fr\\_FR/nous-connaitre/investissement-socialement-responsable-isr-1252](https://www.carmignac.fr/fr_FR/nous-connaitre/investissement-socialement-responsable-isr-1252).



## Reference indicator

The reference indicator is composed of the following indices:

- 20% compounded €STR;
- 40% MSCI AC WORLD NR (USD) (MSCI global international equities index); and
- 40% ICE BofA Global Government Index with net coupons reinvested (USD unhedged) (world bond index). It is rebalanced each quarter.

The indices are converted into EUR for EUR units and hedged units. They are converted into the reference currency of the unit class for unhedged units.

The MSCI AC WORLD NR (USD) index represents the largest international companies in developed and emerging countries. It is calculated by MSCI in dollars and with dividends reinvested (Bloomberg code: NDUACWF).

The ICE BofA Global Government Index tracks the performance of investment grade government bonds issued in the issuer's national currency. It is administered by ICE Data Indices, LLC with coupons reinvested. The index is converted into EUR for EUR shares and hedged units, and into the relevant reference currency for unhedged units (Bloomberg code W0G1).

In accordance with the methodology used by the European Central Bank (ECB), it is published at 8.00 am, on the basis of transactions made the day before, from Monday to Friday excluding public holidays. The €STER is based on unsecured overnight interest rates for lending between banks. These interest rates are obtained directly by the ECB as part of the collection of statistical data on the money market. For more information on this index, please visit the administrator's website: <https://www.ecb.europa.eu>.

For further information about:

- the MSCI AC WORLD NR (USD) index, please refer to the company's website: <https://www.msci.com>
- the ICE BofA Global Government index, please refer to the provider's website: <https://indices.theice.com/>
- compounded €STER, please refer to the website <https://www.ecb.europa.eu>

The management company may replace the reference indicator if one or more of the indices that make up this reference indicator undergo substantial modifications or cease to be published.

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

## Investment strategy

### STRATEGIES USED

Between 0% and 50% of the fund's net assets are exposed to equity markets, and at least 40% invested in bonds, negotiable debt securities and money market instruments.

As the fund is managed on an active, flexible basis, its asset allocation may differ substantially from that of its reference indicator. As such, the portfolio manager dynamically manages exposure to the different markets and eligible asset classes, based on expectations of changes in risk/return ratios. The investment policy spreads risk by diversifying investments.

Likewise, the portfolio established in each of the asset classes on the basis of detailed financial analysis may vary considerably from the weightings of the reference indicator in terms of geographical zones, sectors, ratings and maturities.

The allocation of the portfolio's assets between the different asset classes (equities, fixed income, credit, currencies) or investment fund categories (equities, balanced, bonds, money market, etc.) is based on fundamental analysis of the global macroeconomic environment and its indicators (growth, inflation, deficits, etc.) and may vary according to the portfolio manager's expectations.

#### Equity strategy:

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

These investments are determined by:

- the selection of securities, which results from an in-depth financial analysis of the company, regular meetings with the management, and close monitoring of business developments. The main criteria used are growth prospects, quality of management, yield and asset value.
- Allocating equity exposure to different economic sectors.
- Allocating equity exposure to different regions.

#### Fixed income strategy:

Investments on fixed income markets are chosen on the basis of expected international economic scenarios and an analysis of the various central banks' monetary policies. This determines the fund's overall modified duration. The fund invests on all international markets.

These investments on fixed income markets are determined by:

- The allocation of modified duration between the different fixed income markets;
- The allocation of modified duration between the different segments of the yield curve.

#### Credit strategy:

Investments on credit markets are chosen on the basis of expected international economic scenarios and financial research into issuers' solvency. This determines the fund's overall level of credit exposure. The fund invests on all international markets.

These investments on credit markets are determined by:

- Selecting securities on the basis of an internal analysis, itself largely based on profitability, creditworthiness, liquidity, maturity and, for distressed issuers, the prospect of recovering the investment;
- Government/corporate debt allocation;
- The credit allocation to debt securities and public or private money market instruments or corporate bonds according to rating, sector, subordination.

#### Foreign exchange strategy:

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

These investments on the foreign exchange market, which depend on expectations of changes in different currencies, are determined by: the currency allocation between the various regions through exposure generated by direct investments in securities denominated in foreign currencies or directly through currency derivatives.

For all of these strategies, in addition to long positions:

The portfolio manager may also open short positions on underlying assets eligible for the portfolio if he or she feels that the market is overvaluing these underlying assets, using eligible instruments

The portfolio manager also pursues relative value strategies by combining long and short positions on underlying assets eligible for the portfolio.

The investment universe for all strategies includes emerging markets within the limits stipulated in the section “Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved”.

## Extra-financial characteristics

The fund has environmental (E) and social (S) characteristics, and promotes investment in companies that follow sound governance (G) practices. It complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

The fund invests sustainably, with at least 10% of the net assets invested in the equities of companies deriving over 50% of their revenue from goods and services linked to business activities that positively align with one of the following nine United Nations sustainable development goals (“the Sustainable Development Goals”), out of a total of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production. To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

### TYPE OF APPROACH

The fund applies either a “best-in-universe” approach to identify companies whose activities are sustainable, or a “best-efforts” approach consisting in favouring issuers that exhibit an improvement or strong prospects in terms of ESG practices and performance over time.

The Fund applies an active voting policy and is actively involved in its investments. For further information, you can also visit the relevant section of our website.

### IMPLEMENTATION OF EXTRA-FINANCIAL ANALYSIS IN THE INVESTMENT STRATEGY

The fund takes a global view of sustainability risk management, identifying and assessing the sustainability risks associated with its investments and their stakeholders.

Extra-financial analysis is applied to the investment strategy through the following processes, which actively reduce the fund’s equity and corporate bond investment universe by at least 20%:

Screening of equity and corporate bond investments:

- **Negative screening**

Companies whose ESG ratings reflect high ESG risk are excluded in order to reduce the fund’s investment universe by at least 20%.

The investment universe breaks down as follows:

For equities: MSCI ACWI index;

For bonds: ICE BofA Global Corporate Index, ICE BofA Global Non-Financial High Yield Index, ICE BofA Emerging Markets Corporate Plus Index.

These exclusions are based on the ESG ratings of Carmignac's proprietary internal research tool, START, and the MSCI ratings for these companies: companies with an MSCI rating in the environmental or social pillars of below 1.4 and companies with an overall MSCI rating of B or CCC are excluded from the fund's investment universe. However, a company with a rating of C or above in our START platform (ratings range of A to E) may be added back into the fund's investment universe following ad hoc qualitative research and discussions with the company's management.

Screening of government bond investments:

- (1) Government issuers are first examined from a macroeconomic angle.
- (2) All exclusions of countries on the basis of standards or sanctions are applied.
- (3) Environmental, social and governance indicators are calculated using a proprietary index of publicly available data and third-party research.

The fund also applies mandatory negative screening at management company level, based on environmental protection, human rights, employment rights and anti-corruption measures, to exclude certain sectors and activities. For more information, please refer to the exclusion policy available on the management company's website:

[https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738).

The reduction of the fund's investment universe by negative screening is updated on a quarterly basis.

- **Positive screening of the equity universe:**

In addition, the fund performs positive screening:

- (1) It seeks to invest in companies that make a positive contribution to the Sustainable Development Goals;
- (2) Gross revenue data for companies is mapped by business activity. An investment is deemed to be aligned if more than 50% of the investee company's revenue from goods and services is derived from business activities that contribute to one of the Sustainable Development Goals.

#### EXAMPLES OF EXTRA-FINANCIAL CRITERIA (NON-EXHAUSTIVE LIST)

(1) Equities and corporate bonds:

Environmental: energy supply and suppliers, energy type and efficiency, waste water management, carbon emissions data, water consumption relative to revenue.

Social: human capital policies, protection of client data and cybersecurity.

Governance: regulation, company governance and conduct, employee satisfaction, staff turnover, independence of the board of directors, directors' remuneration policy, and treatment of minority shareholders.

(2) government bonds:

Environmental: carbon emissions per capita, weight of renewable energy.

Social: GDP per capita (measured by purchasing power parity), Gini coefficient, life expectancy, education.

Governance: ease of doing business, tax positioning, debt per year of revenue, current account position.

#### WARNING ON THE LIMITATIONS OF THE APPROACH

The fund's sustainability risk may differ from that of the reference indicator.

#### EXTRA-FINANCIAL ANALYSIS COVERAGE RATE

Extra-financial analysis covers at least 90% of the portfolio's equities and corporate and government bonds.

#### PRINCIPLE: DO NO SIGNIFICANT HARM

The fund refrains from investing in companies whose activities could do significant harm to its sustainable investment objective. To that end, all investments are assessed to ensure compliance with worldwide standards on environmental protection, human rights, employment practices and anti-corruption measures. For more information, please refer to the exclusion policy available in the "Responsible Investment" section of our website [www.carmignac.com](http://www.carmignac.com).

#### PRINCIPAL ADVERSE IMPACTS

The management company takes into account the principal adverse sustainability impacts described in Annex 1 of the final draft regulatory technical standards ("RTS") in relation to the SFDR. To that end, the management company uses third-party data suppliers in order to obtain adequate sustainability factors, derived from the raw data provided by issuers. These adverse impacts are taken into account in investment decisions and may trigger specific engagement with the company in which the fund is invested, to determine how the company is mitigating adverse impacts.

#### REFERENCE INDICATOR

The fund has chosen its reference indicator (as described above in the "Reference Indicator" section) as a benchmark. The reference indicator is a general market index representing the fund's investment universe and environmental, social and governance characteristics. It is used to compare the fund's sustainability performance, including carbon emissions, with that of the reference indicator. The results are published each month in the Responsible Investment section of the Carmignac website. The description, method and composition of the reference indicator can be found in the Reference Indicator section above.

#### TAXONOMY

With regards to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (referred to as the "Taxonomy Regulation"), the fund's investments make a contribution to the following environmental objectives: climate change mitigation and adaptation.

The revenues of companies in which the fund invests are analysed as a key performance indicator to assess whether their activities are eligible for the Taxonomy Regulation. These companies are subject to an analysis of the minimum guarantees in place to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. In addition, the fund ensures that these activities do no significant harm to the environmental objectives.

The fund assesses whether a business activity makes a substantial contribution to climate change adaptation or to climate change mitigation when the issuing companies make the technical screening criteria or data necessary for this assessment available. If these technical screening criteria are required but not yet made available by the issuing companies, the fund will not be able to properly carry out this assessment. In this case, the fund nevertheless undertakes an analysis of the minimum guarantees and ensures no significant harm is done to the environmental objectives.

The minimum level of Taxonomy alignment, i.e. the minimum share of investments that can be considered to contribute to the above environmental objectives, is 0% of net assets. The actual level of alignment with the Taxonomy is calculated and published annually. The fund anticipates an increase in the proportion of investments aligned with the Taxonomy Regulation once it is in a position to identify more companies with business activities aligned with the environmental objectives defined in the Taxonomy Regulation, as companies make the technical screening criteria and data necessary for this analysis available to the fund.

## Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved

### DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

At least 40% of the fund's net assets are invested in negotiable debt securities, money market instruments, and fixed or floating rate, covered or uncovered bonds, which may be linked to inflation in the Eurozone and/or international markets. Investments in emerging markets may not exceed 25% of the net assets, with a maximum of 10% in the Chinese domestic market (common investment limit including equities, debt securities and money market instruments on China's domestic market). The fund may invest in China, amongst others, directly on the Chinese interbank market (CIBM).

The fund may invest in negotiable debt securities and money market instruments from corporate or government issuers.

The portfolio's total modified duration, defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points, may be very different from that of the reference indicator. The fund's modified duration may vary from -4 to +10.

The fund may invest in debt instruments with a rating below investment grade. The weighted average rating of the bonds held directly by the fund or through investment in funds shall be at least investment grade according to at least one of the major rating agencies or given an equivalent rating by the management company.

The fund may also invest in unrated fixed income products: in this case, the company carries out its own analysis and assessment of creditworthiness.

Lastly, up to 10% of the fund's assets may be invested in securitisation instruments. The instruments concerned are mainly Asset-Backed Securities (ABS), Enhanced Equipment Trust Certificates (EETC), Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS) and Collateralised Loan Obligations (CLO).

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

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

### EQUITIES

At least 25% of the fund's net assets are invested in equities. Through direct security investments or derivatives, between 0% and 50% of the fund's net assets are exposed to Eurozone and/or international equity markets. Up to 25% of the fund's net assets may be exposed to emerging market equities, with a maximum of 10% in the Chinese domestic market (common limit including equities, debt securities and money market instruments on China's domestic market). Up to 5% of the fund's net assets may be invested in unlisted securities selected by the portfolio manager.

The fund invests in stocks of any capitalisation, from any sector and any region.

## CURRENCIES

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

## DERIVATIVES

In order to achieve its investment objective, the fund will invest in futures traded on Eurozone and international regulated, organised or over-the-counter markets for exposure, relative value (by combining long and short positions on underlying assets eligible for the portfolio) or hedging purposes, on a discretionary basis.

The derivative instruments liable to be used by the portfolio manager include options (vanilla, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), CDS (credit default swaps), CDS indices, swaptions and CFD (contracts for difference), involving one or more risks and/or underlying instruments (actual securities, indices, baskets) in which the portfolio manager may invest.

The fund may use total return swaps (TRS) under the terms of which a counterparty transfers the total financial performance of an underlying asset (including interest and remuneration, capital gains and losses resulting from price fluctuations) to another counterparty. These TRS are used for exposure or hedging purposes and relate to securities (including baskets of securities) such as equities and bonds, as well as eligible equity and bond indices. The expected proportion of assets under management that may be involved in such transactions is 10% of the net assets. However, this exposure may be higher, although it is limited to 20% of the fund's net assets. The fund receives 100% of the net income generated by the TRS, after deduction of direct and indirect operating costs. The use of TRS presents a counterparty risk, as described in the "Risk profile" section.

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

- Equities,
- Fixed income,
- Credit (up to 30% of the net assets),
- Currencies,
- Volatility and variance (up to 10% of the net assets),
- Commodities through eligible financial contracts for up to 20% of the net assets,
- ETFs (financial instruments).

## STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

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

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

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

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

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

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

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

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

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

The overall exposure to derivatives is limited to 500% but may be higher under certain conditions detailed in section VI. Overall Risk. It is controlled by combining leverage, defined as the sum of gross nominal amounts of derivatives without netting or hedging, with the fund's VaR limit (cf. section VI. "Overall Risk").

Derivative transactions may be concluded with counterparties selected by the management company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. These counterparties are credit institutions or investment companies established in a European Union member state, with a minimum credit rating of BBB- (or equivalent) from at least one of the main credit rating agencies. Derivatives are subject to guarantees; the section entitled "Contracts as Collateral" contains information on how these work and on their characteristics.

It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.

#### **SECURITIES WITH EMBEDDED DERIVATIVES**

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

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

- Equities,
- Fixed income,
- Credit (up to 30% of the net assets),
- Currencies,
- Dividends,
- Volatility and variance (up to 10% of the net assets),
- Commodities through eligible financial contracts for up to 20% of the net assets,
- ETFs (financial instruments).

#### **STRATEGY FOR USING INSTRUMENTS WITH EMBEDDED DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE**

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

The risk associated with this type of investment is limited to the amount invested in its purchase. In all cases, the amounts invested in securities with embedded derivatives, excluding contingent convertible and callable/puttable bonds, may not exceed 10% of the net assets.



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

The fund may also invest up to 75% of its net assets in callable bonds and puttable bonds. These negotiable debt securities have an optional component allowing for early redemption subject to certain conditions (holding period, occurrence of a specific event, etc.) on the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

#### **UCIS AND OTHER INVESTMENT FUNDS**

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

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

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

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

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

#### **DEPOSITS AND CASH**

The fund may use deposits in order to optimise its cash management and to manage the various subscription or redemption settlement dates of the underlying funds. These trades are made within the limit of 20% of the net assets. This type of transaction will be made on an exceptional basis.

The fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors.

Cash lending is prohibited.

#### **CASH BORROWING**

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

#### **TEMPORARY PURCHASE AND SALE OF SECURITIES**

For efficient portfolio management purposes, and without deviating from its investment objectives, the fund may allocate up to 20% of its net assets to temporary purchases/sales (securities financing transactions) of securities eligible for the fund (essentially equities and money market instruments). These trades are made to optimise the fund's income, invest its cash, adjust the portfolio to changes in the assets under management, or implement the strategies described above. These transactions consist of:

- Securities repurchase and reverse repurchase transactions;
- Securities lending/borrowing.

The expected proportion of assets under management that may be involved in such transactions is 10% of the net assets.

The counterparty to these transactions is CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch, does not have any power over the composition or management of the fund's portfolio. Within the scope of these transactions, the fund may receive/give financial guarantees (collateral); the section entitled “Collateral management” contains information on how these work and on their characteristics.

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

## Contracts constituting financial guarantees

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

The financial guarantees shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and government bonds/Treasury bills in the case of temporary purchases/sales of securities. All financial guarantees received or given are transferred with full ownership.

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

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

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

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

## Risk profile

The fund is invested mainly in financial instruments selected by the management company. The performance of these instruments depends on the evolution and fluctuations of the market.

The risk profile of the fund is suitable for an investment horizon of over three years.

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

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

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

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

**d) Currency risk:** Currency risk is linked to exposure – through investments and the use of forward financial instruments – to a currency other than the fund’s valuation currency. The fluctuations of currencies in relation to the euro may have a positive or negative influence on the net asset value of the fund. For hedged units denominated in a currency other than the euro, the currency risk linked to fluctuations in the euro versus the valuation currency is residual thanks to systematic hedging. This hedging may generate a performance differential between units in different currencies.

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

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

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

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

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

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

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

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

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

**k) Risk attached to investments in China:** Investments in China are exposed to political and social risk (restrictive regulations that could be changed unilaterally, social unrest, etc.), economic risk due to the legal and

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

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

**m) Capitalisation risk:** The fund may be exposed to small and mid-cap equity markets. As there are generally fewer small and mid-cap stocks listed on stock exchanges, market movements are more pronounced than in the case of large cap stocks. The net asset value of the fund may therefore be affected.

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

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

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

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

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

**s) Risk associated with unlisted securities:** These securities are associated with liquidity risk due to the lack of an active market and the type of issuers; these securities also entail valuation and volatility risk given the absence of a price quotation and reference market. It may not be possible to sell these securities at the time and price initially anticipated, which may have a negative impact on the fund's net asset value.

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

✓ Incorporation of sustainability risk into investment decisions

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

1/ Exclusion: Investments in companies that the Management Company believes do not meet the Fund's sustainability standards are excluded. The Management Company has established an exclusion policy that, amongst other things, provides for corporate exclusions and tolerance thresholds for business in fields such as controversial weapons, tobacco, adult entertainment, thermal coal production and electricity generation. For more information, please refer to the exclusion policy:

[https://www.carmignac.fr/fr\\_FR/responsibleinvestment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsibleinvestment/politiques-et-rapports-d-investissement-responsable-4738).

2/ Analysis: the Management Company incorporates an ESG analysis alongside a traditional financial analysis to identify sustainability risks from issuers in the investment universe, covering more than 90% of corporate bonds and equities. Carmignac's proprietary research system, START, is used by the Management Company to assess sustainability risks. For more information, please refer to the ESG incorporation policy at

[https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738)

and to details of the START system: [https://www.carmignac.fr/fr\\_FR/responsible-investment/en-pratique-4692](https://www.carmignac.fr/fr_FR/responsible-investment/en-pratique-4692).

3/ Engagement: The Management Company works with issuers on ESG-related matters to raise awareness and gain a better understanding of sustainability risks to portfolios. This engagement may concern a specific environmental, social or governance matter, a long-term impact, controversial behaviour or proxy voting decisions. For more information, please refer to the engagement policy:

[https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738) and

[https://www.carmignac.fr/fr\\_FR/responsible-investment/en-pratique-4692](https://www.carmignac.fr/fr_FR/responsible-investment/en-pratique-4692).

Potential impact of sustainability risk on the fund's returns.

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

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

Environmental: the management company believes that if a company does not take into account the environmental impact of its business and the production of its goods and services, then it may lose natural capital, incur environmental fines, or suffer lower demand for its goods and services. Where relevant, a company's carbon footprint, water and waste management, and supply chain, are therefore all monitored.

Social: The management company believes that social indicators are important in monitoring a company's long-term growth potential and financial stability. These policies on human capital, product safety checks and client data protection are just some of the important practices that are monitored.

Governance: The management company believes that poor corporate governance may present a financial risk. The independence of the board of directors, composition and skills of the executive committee, treatment of minority shareholders, and remuneration, are the key factors studied. Companies' approach to accounting, tax and anti-corruption practices is also checked.

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

## Target subscribers and investor profile

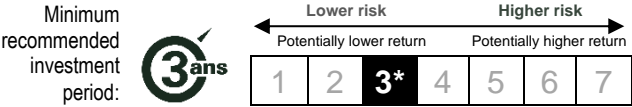
Units of this fund have not been registered in accordance with the US Securities Act of 1933. They may therefore not be offered or sold, either directly or indirectly on behalf of or for the benefit of a US person, as defined in Regulation S. Furthermore, units of this Fund may not be offered or sold,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

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

The fund may be used within unit-linked life insurance policies.

The amount that is appropriate to invest in this fund depends on your personal situation. To determine their level of investment, investors are invited to seek professional advice in order to diversify their investments and to determine the proportion of their financial portfolio or their assets to be invested in this fund relative to, more specifically, the recommended investment period and exposure to the aforementioned risks, their personal assets, needs and own objectives.

# Investment policy



## Fund commentary

Carmignac Patrimoine (A EUR Acc units – FR0010135103) delivered a performance of -9.38% in 2022, compared with -10.25% for its reference indicator (40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% compounded ESTER. Rebalanced each quarter).

Inflation returned after a decade of absence, with pent-up demand, support from financial institutions during the pandemic years and limited supply contributing to prices rises. Swept along by events, central banks were forced to adopt restrictive policies in order to address labour market tensions and persistent inflation drivers. Monetary tightening led to a rapid rise in interest rates, which in turn led to a record fall in the bond markets. As a result, the majority of equity markets went off the rails, with the most expensive segments worst affected. This was especially true of growth stocks that had benefited from Covid – energy stood out due to a change in supply and demand dynamics. As recession fears grew over the course of the year, hopes of a central bank pivot fuelled technical rebounds in risk assets. However, the markets were disappointed by the year-end meetings of the US and European central banks. With the threat of recession looming, China finally lifted its zero-Covid policy to support its economic rebound.

2022 was a particularly difficult year for asset managers. Our negative performance was mainly due to our positioning in the first half of the year. Our performance was notably affected by our Russian credit and sovereign debt holdings, as well as by our equity portfolio bias towards growth stocks. The fund actually performed quite well in the second half of the year, despite high volatility on both the equity and bond sides. This performance can be attributed to the change in allocation in terms of asset class and sector (e.g. adding more exposure to energy and gold), as well as to the successful management of our exposures (reduction of dollar exposure, management of credit protection, addition of US sensitivity), which allowed us to benefit from the rebound in risky assets while mitigating the effects of the year-end correction.

Diversification and active management are more important than ever for our 2023 strategy. We believe that equity markets are not fully pricing in a global recession and are therefore maintaining a low-beta strategy, with low exposure to equities and a focus on healthcare, consumer staples and gold. We are balancing this strategy with selective exposure to attractive, idiosyncratic opportunities. The credit asset class is already reflecting growth concerns, and more than compensating investors for this, prompting us to maintain a large unhedged allocation to this segment. Finally, our currency exposure favours the euro over the dollar.

2022 will be remembered as the year when the cycle started again. The shocks that hit the economy in the first half of the year (end of central bank liquidity, energy shock, supply chain) are likely to have sounded the death knell for the directional, low volatility markets that have prevailed over the past decade. It has triggered the return of inflation, which is expected to remain structurally higher, and with it a new phase in the business cycle. A new cyclical economy requires both vision and proactive management skills on the part of investors.

## Table showing the annual performance of the different Carmignac Patrimoine units over 2022

Units	ISIN	Currency	Performance 2022	Reference indicator*
A CHF ACC HDG	FR0011269596	CHF	-9.80%	-10.26%
A EUR ACC	FR0010135103	EUR	-9.38%	-10.26%
A EUR YDIS	FR0011269588	EUR	-9.38%	-10.26%
A JPY INC	FR0011443852	JPY	-9.29%	-10.26%
A USD ACC HDG	FR0011269067	USD	-8.11%	-10.26%
B JPY INC	FR0011443860	JPY	-2.00%	-3.50%
E EUR ACC	FR0010306142	EUR	-9.74%	-10.26%

\*40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% compounded ESTER. Rebalanced each quarter.

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

## Main changes to the portfolio during the year

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
UNITED STATES TREASURY NOTEBOND 1.875% 15-11-51	294,165,935.11	336,228,036.78
AMAZON.COM INC	209,973,631.24	329,933,819.81
UNITED KINGDOM GILT 0.125% 31-01-24	245,852,509.51	240,944,466.75
UNITED STATES OF AMERICA 0.125% 15-04-25	427,094,923.16	0.00
SPAIN LETRAS DEL TES ZCP 140423	192,108,047.91	191,427,005.48
UNIT STAT TREA BIL ZCP 26-01-23	168,800,281.17	161,679,712.45
ALPHABET- A	120,642,022.83	204,428,718.22
US TREASURY BILL ZCP 031122	157,297,652.86	167,178,889.79
ITAL BUON ORDI DEL ZCP 31-10-22	154,429,152.56	154,184,000.00
UNIT STAT TREA BIL ZCP 23-03-23	200,535,249.58	105,656,585.33



## Efficient portfolio and financial derivative management techniques

### A. EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 30/12/2022

- **Exposure obtained through efficient management techniques: 0.00**
  - Securities lending: 0.00
  - Securities borrowing: 0.00
  - Reverse repurchase agreements: 0.00
  - Repurchase agreements: 0.00
- **Exposure to underlying instruments achieved through financial derivatives: 10,697,801,732.913**
  - Forward exchange contracts: 2,358,035,043.03
  - Futures: 7,136,620,646.75
  - Options: 293,972.91
  - Swap: 1,202,852,081.24

### B) IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 30/12/2022

Efficient management techniques	Financial derivatives (*)
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK, LUXEMBOURG BRANCH CITIBANK NA DUBLIN CREDIT AGRICOLE CIB GOLDAM SACHS INTERNATIONAL J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT NATWEST MARKETS N.V. NEWEDGE GROUP SOCIETE GENERALE SA UBS EUROPE SE

(\*) Except listed derivatives

C) FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 30/12/2022

Types of instrument	Amount in portfolio currency
<b>Efficient management techniques</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivatives</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	13,828,424.54
<b>Total</b>	<b>13,828,424.54</b>

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

D) INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 01/01/2022 TO 30/12/2022

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

(\*) Income from lending and repurchase agreements

**Transparency of securities financing transactions and the reuse of financial instruments pursuant to the SFTR in the fund's currency of account (EUR)**

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

# Regulatory information

## Policy for the selection of intermediaries

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

## Extra-financial characteristics

As at 30 December 2022, the financial product was classified under Article 8 of the EU SFDR. The required regulatory information is included in the appendix to this report.

## Overall risk calculation method

The method used to determine the fund's overall risk is the relative Value-at-Risk (VaR) method, using a benchmark portfolio as a comparison (the fund's reference indicator is its benchmark portfolio) over a two-year historical horizon, with a 99% confidence threshold over 20 days. The envisaged leverage, calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions. Leverage is limited to 2.

As at 30 December 2022, Carmignac Gestion uses relative VaR data in accordance with the overall portfolio risk monitoring methodology.

	VaR 99%, 20 days		
	Min	Averag	Max
Carmignac Patrimoine	0.39	0.65	1.18

## Remuneration policy

Carmignac Gestion SA’s remuneration policy is designed to comply with European and national remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EU of the European Parliament and of the Council.

It promotes sound and effective risk management without excessive risk taking. In particular, it ties employees to the risks they take to ensure that Identified Staff are fully committed to the Company’s long-term performance.

The remuneration policy was approved by the Board of Directors of the management company. The principles of this policy are re-evaluated at least once a year by the remuneration and nominations committee and Board of Directors, and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how remuneration and benefits are calculated, as well as information on the remuneration and nominations committee, can be found at [www.carmignac.com](http://www.carmignac.com). A printout of the remuneration policy is available free of charge upon 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 SA's results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.

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

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

#### 2021 FINANCIAL YEAR

The implementation of the remuneration policy for 2021 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

#### 2022 FINANCIAL YEAR

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

2022	
Number of employees	176
Fixed salaries paid in 2022	€13,051,217.29
Total variable remuneration paid in 2022	€37,578,333.26
Total remuneration paid in 2022	€50,629,550.55
> of which risk takers	€37,123,257.99
> of which non-risk takers	€13,506,292.56

Below is the 2022 remuneration table for Carmignac Gestion Luxembourg, management company authorised by the Commission de Surveillance du Secteur Financier in Luxembourg, and to which management of the portfolio has been partially delegated.

2022	
Number of employees	151
Fixed salaries paid in 2022	€12,853,143.93
Total variable remuneration paid in 2022	€38,521,950.07
Total remuneration paid in 2022	€51,375,094.00
> of which risk takers	€40,339,811.05
> of which non-risk takers	€11,035,282.95

## Substantial changes during the year

As of 1 January 2022, the portfolio has undergone the following changes:

- New reference indicator: 40% MSCI ACWI + 40% ICE BofA Global Gov + 20% €STER;
- Change of the performance fee rate to 20% instead of 10% (except for JPY units);
- Reduction in the minimum investment in bonds, negotiable debt securities and money market instruments to at least 40% (from at least 50% prior to the change);
- Possibility for the fund to invest up to 5% of its net assets in unlisted securities;
- Performance fee calculation method brought into line with the ESMA guidelines.

BNP S.A. became the depositary for the portfolio on 1 October 2022 following an intra-group merger.

# CARMIGNAC PATRIMOINE BALANCE SHEET

## ASSETS IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>7,538,557,321.11</b>	<b>9,992,882,752.83</b>
<b>Equities and similar securities</b>	<b>3,197,170,835.08</b>	<b>4,155,084,450.38</b>
Traded on a regulated or similar market	3,194,881,305.92	4,155,084,450.38
Not traded on a regulated or similar market	2,289,529.16	0.00
<b>Bonds and similar securities</b>	<b>3,353,920,329.40</b>	<b>4,151,133,593.37</b>
Traded on a regulated or similar market	3,353,920,329.40	4,151,133,593.37
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>812,189,120.38</b>	<b>1,600,332,690.44</b>
Traded on a regulated or similar market	812,189,120.38	1,600,332,690.44
Transferable debt securities	812,189,120.38	1,600,332,690.44
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>54,384,968.00</b>	<b>54,400,804.00</b>
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	54,384,968.00	54,400,804.00
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
<b>Temporary transactions on securities</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>120,892,068.25</b>	<b>31,931,214.64</b>
Transactions on a regulated or similar market	103,455,727.15	27,470,646.16
Other transactions	17,436,341.10	4,460,568.48
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>2,672,580,568.43</b>	<b>4,171,577,932.26</b>
Currency forward exchange contracts	2,358,035,043.03	4,063,203,860.08
Other	314,545,525.40	108,374,072.18
<b>FINANCIAL ACCOUNTS</b>	<b>96,223,156.78</b>	<b>303,919,012.31</b>
Cash	96,223,156.78	303,919,012.31
<b>TOTAL ASSETS</b>	<b>10,307,361,046.32</b>	<b>14,468,379,697.40</b>

# CARMIGNAC PATRIMOINE BALANCE SHEET

## LIABILITIES AND OWNER'S EQUITY IN EUR

	30/12/2022	31/12/2021
<b>EQUITY</b>		
Share capital	7,648,151,657.35	9,603,617,834.99
Non-distributed prior net capital gains and losses (a)	37,207,310.78	29,496,176.86
Retained earnings (a)	3,772,749.96	4,066,302.55
Net capital gains and losses for the financial year (a,b)	48,214,100.21	619,417,470.89
Profit/(loss) for the financial year (a,b)	15,351,017.46	1,363,696.35
<b>TOTAL EQUITY*</b>	<b>7,752,696,835.76</b>	<b>10,257,961,481.64</b>
<i>*Amount corresponding to the net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>108,780,357.35</b>	<b>31,370,584.88</b>
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	108,780,357.35	31,370,584.88
Transactions on a regulated or similar market	103,458,993.22	27,470,646.16
Other transactions	5,321,364.13	3,899,938.72
<b>PAYABLES</b>	<b>2,407,784,235.82</b>	<b>4,140,233,366.80</b>
Currency forward exchange contracts	2,344,087,522.95	4,059,510,116.70
Other	63,696,712.87	80,723,250.10
<b>FINANCIAL ACCOUNTS</b>	<b>38,099,617.39</b>	<b>38,814,264.08</b>
Short-term bank loans	38,099,617.39	38,814,264.08
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>10,307,361,046.32</b>	<b>14,468,379,697.40</b>

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year



# CARMIGNAC PATRIMOINE OFF-BALANCE SHEET

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Futures contracts		
SP 500 MINI 0323	368,101,897.40	0.00
NQ USA NASDAQ 0323	424,882,047.32	0.00
EURO STOXX 50 0323	455,714,000.00	0.00
EC EURUSD 0323	2,487,602,483.02	0.00
Commitment on OTC markets		
Options		
DOLLAR US 03/2023 CALL 1.4	320.25	22,580,844.25
Interest rate swaps		
PRIB6R/0.0/FIX/5.006	17,442,328.39	0.00
PRIB6R/0.0/FIX/5.006	19,605,199.97	0.00
Credit Default Swaps		
REPU PO 7.5 10-27_20	0.00	39,570,875.82
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Futures contracts		
I EURIBOR 3 1223	0.00	3,086,147,200.00
FV CBOT UST 5 0322	0.00	1,680,501,904.42
XEUR FBTP BTP 0322	0.00	103,201,020.00
XEUR FBTP BTP 0323	423,807,720.00	0.00
JAP GOVT 10 0323	1,578,366,448.11	0.00
US 10YR NOTE 0322	0.00	103,714,166.37
US 10YR NOTE 0323	1,243,288,709.30	0.00
XEUR FGBX BUX 0322	0.00	259,251,960.00
US 10Y ULT 0322	0.00	103,788,801.44
DJES BANKS 0322	0.00	117,072,450.00
E-MIN RUS 200 0322	0.00	254,316,795.64
TPX BANKS 0323	154,857,330.33	0.00
Commitment on OTC markets		
Futures contracts		
BD UBCARSTP 0322	0.00	105,550,187.73
BOFA SECURITIES EURO	76,733,366.02	0.00
GDMNTR MERRILL 0323	38,725,565.79	0.00
UBS EUROPE SE 0323	67,592,002.20	0.00
BOFA SECURITIES EURO	15,701,327.24	0.00
Options		
DOLLAR US 01/2023 PUT 1.015	293,652.66	0.00

## CARMIGNAC PATRIMOINE OFF-BALANCE SHEET

	30/12/2022	31/12/2021
Interest rate swaps		
FIX/12.109/BZDIOV/0.	177.37	0.00
FIX/12.569/BZDIOV/0.	293,248,975.12	0.00
FIX/12.61/BZDIOV/0.0	82,362,461.84	0.00
FIX/5.006/PRIB6R/0.0	37,047,528.36	0.00
FIX/13.48/BZDIOV/0.0	125,874,656.42	0.00
FIX/13.34/BZDIOV/0.0	125,058,209.70	0.00
FIX/8.46/MXIBTI/0.0	23,694,669.63	0.00
FIX/8.47/MXIBTI/0.0	23,694,621.55	0.00
FIX/8.535/MXIBTI/0.0	24,296,992.95	0.00
FIX/8.555/MXIBTI/0.0	24,297,041.03	0.00
FIX/8.54/MXIBTI/0.0	24,296,992.95	0.00
Credit Default Swaps		
ITRAXX EUR XOVER S38	71,608,000.00	0.00
Contracts for difference		
CFD OLPX BOFA 1230	0.00	19,245,626.43
CFD JPM KR	0.00	5,154,076.03
CFD JPM FDX	0.00	5,374,763.00
BD JPM TSCO	0.00	2,703,028.32
GS YUM BRANDS 1230	0.00	2,830,560.73
CFD JPM ALK	0.00	2,713,396.59
CFD GOLDMAN HBI	0.00	2,624,166.65
GS ABERCROMBIE & F 1	0.00	2,544,531.81
GS ALBERTSONS COS IN	0.00	2,164,112.22
GS WINGSTOP INC 1230	0.00	2,795,311.99
GS MURPHY USA 1230	0.00	2,795,702.32
PENSKE AUTO GROUP	11,284,516.06	0.00
AUTONATION INC	7,363,962.05	0.00
FORD MOTOR COMPANY	6,076,161.47	0.00
UBS VF CORP 1230	13,604,505.74	0.00
UBS CHIPOTLE 1230	20,188,645.78	0.00
DICK'S SPORTING GOOD INC	15,705,382.50	0.00
BDF KELLOGG CHASDEFX	7,523,771.71	0.00
MSF EXPD USD 1230	14,413,355.90	0.00
PERNOD RICARD	15,411,663.75	0.00
Other commitments		

# CARMIGNAC PATRIMOINE INCOME STATEMENT

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	2,740,888.28	245,535.43
Income from equities and similar securities	41,076,455.73	24,287,069.96
Income from bonds and similar securities	123,311,258.44	153,942,756.51
Income from debt securities	5,949,375.98	41,713.32
Income from temporary purchases and sales of securities	29,261.80	8,248.78
Income from financial futures	156,060.18	1,745,709.16
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>173,263,300.41</b>	<b>180,271,033.16</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	28,313.81	24,525.63
Payables on financial futures	450,095.04	-305,888.54
Payables on financial debts	3,578,355.35	3,995,764.22
Other payables	0.00	0.00
<b>TOTAL (2)</b>	<b>4,056,764.20</b>	<b>3,714,401.31</b>
<b>PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>169,206,536.21</b>	<b>176,556,631.85</b>
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4) (*)	151,811,398.07	174,411,007.49
<b>Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>17,395,138.14</b>	<b>2,145,624.36</b>
Income equalisation for the financial year (5)	-2,044,120.68	-420,252.29
Interim dividends on income paid for the financial year (6)	0.00	361,675.72
<b>PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>15,351,017.46</b>	<b>1,363,696.35</b>

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

# NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC PATRIMOINE

## Accounting methods and rules

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

The general principles of accounting apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

## Asset valuation rules

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

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

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below;

the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

### DEPOSITS:

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

### EQUITIES, BONDS AND OTHER SECURITIES TRADED ON A REGULATED OR SIMILAR MARKET:

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

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

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

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

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

Given the nature of the securities in the portfolio of the CARMIGNAC PATRIMOINE fund, the management company has decided to continue to value the bonds concerned using a method based on contributions (contributions from financial service providers shown in Bloomberg). The management company regularly reviews whether or not it is still appropriate to use this method. These securities represent 3.00% of the fund's net assets as at 30 December 2022.

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

#### **EQUITIES, BONDS AND OTHER SECURITIES NOT TRADED ON A REGULATED OR SIMILAR MARKET:**

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

#### **TRANSFERABLE DEBT SECURITIES:**

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

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

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

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

#### **UCIS HELD BY THE FUND:**

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

#### **TEMPORARY TRANSACTIONS ON SECURITIES:**

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

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

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

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

#### **FORWARD FINANCIAL INSTRUMENTS:**

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

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

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

##### **CDS:**

CDS are valued on the basis of mathematical models using credit spread curves fed into financial databases.

##### **Swaps:**

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

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

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

##### **Off-balance sheet commitments:**

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

Options are converted into the underlying equivalent.

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

**FINANCIAL INSTRUMENTS**

NAME	DESCRIPTION
DOLLAR US 03/2023 CALL 1.4	Swaption
XEUR FBTP BTP 0323	Foreign futures - Regulated market
JAP GOVT 10 0323	Foreign futures - Regulated market
US 10YR NOTE 0323	Foreign futures - Regulated market
SP 500 MINI 0323	Foreign futures - Regulated market
NQ USA NASDAQ 0323	Foreign futures - Regulated market
TPX BANKS 0323	Foreign futures - Regulated market
EURO STOXX 50 0323	Foreign futures - Regulated market
EC EURUSD 0323	Foreign futures - Regulated market
BOFA SECURITIES EURO	BASKET - FORWARD ON A BASKET OF EQUITIES
GDMNTR MERRILL 0323	BASKET - FORWARD ON A BASKET OF EQUITIES
UBS EUROPE SE 0323	BASKET - FORWARD ON A BASKET OF EQUITIES
BOFA SECURITIES EURO	BASKET - FORWARD ON A BASKET OF EQUITIES
DOLLAR US 01/2023 PUT 1.015	Currency options
ITRAXX EUR XOVER S38	Interest rate swap
FIX/12.109/BZDIOV/0.	Interest rate swap
FIX/12.569/BZDIOV/0.	Interest rate swap
FIX/12.61/BZDIOV/0.0	Interest rate swap
FIX/5.006/PRIB6R/0.0	Interest rate swap
FIX/13.48/BZDIOV/0.0	Interest rate swap
FIX/13.34/BZDIOV/0.0	Interest rate swap
PRIB6R/0.0/FIX/5.006	Interest rate swap
PRIB6R/0.0/FIX/5.006	Interest rate swap
FIX/8.46/MXIBTI/0.0	Interest rate swap
FIX/8.47/MXIBTI/0.0	Interest rate swap
FIX/8.535/MXIBTI/0.0	Interest rate swap
FIX/8.555/MXIBTI/0.0	Interest rate swap
FIX/8.54/MXIBTI/0.0	Interest rate swap
GOLDMAN SACHS	CONTRACT FOR DIFFERENCE ON SHARES
CFD UBS AN	CONTRACT FOR DIFFERENCE ON SHARES
UBS EUROPE SE	CONTRACT FOR DIFFERENCE ON SHARES
UBS VF CORP 1230	CONTRACT FOR DIFFERENCE ON SHARES
UBS CHIPOTLE 1230	CONTRACT FOR DIFFERENCE ON SHARES
JP MORGAN AG 1230	CONTRACT FOR DIFFERENCE ON SHARES
BDF KELLOGG CHASDEFX	CONTRACT FOR DIFFERENCE ON SHARES
MSF EXPD USD 1230	CONTRACT FOR DIFFERENCE ON SHARES
UBS EUROPE SE	CONTRACT FOR DIFFERENCE ON SHARES

## Management fees

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

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

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

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

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

FR0011443860 – B JPY Inc units: Maximum of 1% inclusive of tax

FR0011443852 – A JPY Inc units: Maximum of 1% inclusive of tax

FR0011269588 – A EUR Y dis units: Maximum of 1.50% inclusive of tax

FR0011269067 – A USD Acc Hdg units: Maximum of 1.50% inclusive of tax

FR0011269596 – A CHF Acc Hdg units: Maximum of 1.50% inclusive of tax

FR0010306142 – E EUR Acc units: Maximum of 2% inclusive of tax

FR0010135103 – A EUR Acc units: Maximum of 1.50% inclusive of tax

The trailer fee receivable on management fees is recognised on each net asset value date. The amount accrued is equal to the share of the trailer fee attributable to the period in question.

A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 4,616,908.

## Performance fee

The performance fees are based on a comparison over the financial year between the performance of each fund unit (except unhedged units) and the fund's reference indicator, composed of 20% compounded €STER, 40% MSCI AC WORLD NR (USD) and 40% ICE BofA Global Government Index (the world bond index). Regarding unhedged units, performance fees are calculated on the basis of the unit's performance compared with that of the reference indicator converted into the currency of the unit.

If the performance since the beginning of the financial year exceeds the performance of the reference indicator and if no past underperformance still needs to be offset, a daily provision of up to 20% of this outperformance is established. In the event of underperformance in relation to this index, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provision established since the beginning of the year. The applicable rate of the performance fee is 20% for A, B and E units, with the exception of the A JPY and B JPY units for which the applicable rate is 10%. Any underperformance of the unit class against the reference indicator over the five-year reference period or since launch (whichever period is shorter) is made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. The fund's performance is represented by its gross assets, net of all fees, before provision of the performance fee and taking into account subscriptions and redemptions. The performance fee may also be payable if the unit outperformed the reference indicator but posted a negative performance. If the fund is eligible for the booking of a performance fee, then:

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

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

## Allocation of distributable income

### DEFINITION OF DISTRIBUTABLE INCOME:

Distributable income is made up of:



**INCOME:**

The net income for the financial year is equal to the amount of interest, arrears, premiums and prizes, dividends, director's fees and any other income relating to the securities constituting the portfolio, plus income generated by temporary cash holdings and minus the amount of management fees and interest charges on loans. This is increased by retained earnings, plus or minus the balance of the income equalisation accounts.

**CAPITAL GAINS AND LOSSES:**

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

**ALLOCATION OF DISTRIBUTABLE INCOME:**

<b>Unit(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>
A CHF Acc Hdg units	Accumulation	Accumulation
A EUR Acc units	Accumulation	Accumulation
A EUR Y dis units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
A JPY Inc units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
A USD Acc Hdg units	Accumulation	Accumulation
B JPY Inc units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
E EUR Acc units	Accumulation	Accumulation

## CARMIGNAC PATRIMOINE NET ASSET CHANGES

	30/12/2022	31/12/2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>10,257,961,481.64</b>	<b>11,289,928,665.02</b>
Subscriptions (including subscription fees paid to the Fund)	912,048,247.95	1,989,913,119.09
Redemptions (after deduction of redemption fees paid to the Fund)	-2,474,390,023.15	-2,942,406,059.99
Realised gains on deposits and financial instruments	435,370,895.88	1,652,227,606.81
Realised losses on deposits and financial instruments	-1,053,386,523.36	-285,293,094.82
Realised gains on forward financial instruments	3,068,044,021.79	1,196,400,769.27
Realised losses on forward financial instruments	-2,658,407,515.79	-1,752,752,209.58
Transaction fees	-42,637,040.47	-58,175,494.26
Foreign exchange differences	335,466,242.85	297,507,507.32
Changes in the valuation differential of deposits and financial instruments	-1,126,533,245.91	-1,159,423,198.32
<i>Valuation differential for the financial year N</i>	<i>-268,818,886.05</i>	<i>857,714,359.86</i>
<i>Valuation differential for the financial year N-1</i>	<i>-857,714,359.86</i>	<i>-2,017,137,558.18</i>
Changes in the valuation differential of forward financial instruments	82,132,385.66	28,249,922.46
<i>Valuation differential for the financial year N</i>	<i>93,877,042.27</i>	<i>11,744,656.61</i>
<i>Valuation differential for the financial year N-1</i>	<i>-11,744,656.61</i>	<i>16,505,265.85</i>
Dividends paid in the previous financial year on net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	-68,492.82	0.00
Net profit/(loss) for the financial year prior to the income equalisation account	17,395,138.14	2,145,624.36
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	-299,099.85	-361,675.72
Other items	363.20 (*)	0.00
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>7,752,696,835.76</b>	<b>10,257,961,481.64</b>

(\*) 30/12/2022: Merger result following absorption of the ERES fund on 30/05/22.

## BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE OF CARMIGNAC PATRIMOINE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed rate bonds traded on a regulated or similar market	2,423,835,517.43	31.26
Convertible bonds traded on a regulated or similar market	2,653,746.04	0.03
Other bonds (index-linked, participation certificates)	477,788,344.52	6.17
Mortgages traded on a regulated or similar market	449,642,721.41	5.80
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>3,353,920,329.40</b>	<b>43.26</b>
<b>DEBT SECURITIES</b>		
Treasury bills	812,189,120.38	10.48
<b>TOTAL DEBT SECURITIES</b>	<b>812,189,120.38</b>	<b>10.48</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Equities	1,248,697,944.72	16.11
Foreign exchange	2,487,602,803.27	32.08
Fixed income	37,047,528.36	0.48
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>3,773,348,276.35</b>	<b>48.67</b>
<b>OTHER TRANSACTIONS</b>		
Equities	465,181,556.54	6.00
Foreign exchange	293,652.66	0.00
Credit	71,608,000.00	0.93
Fixed income	4,029,335,204.33	51.97
<b>TOTAL OTHER TRANSACTIONS</b>	<b>4,566,418,413.53</b>	<b>58.90</b>

# BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC PATRIMOINE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,444,006,319.06	31.52	0.00	0.00	444,181,449.53	5.73	465,732,560.81	6.01
Debt securities	812,189,120.38	10.48	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	96,223,156.78	1.24
<b>LIABILITIES</b>								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	38,099,617.39	0.49
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	37,047,528.36	0.48	0.00	0.00
Other transactions	4,029,335,204.33	51.97	0.00	0.00	0.00	0.00	0.00	0.00

## BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC PATRIMOINE<sup>(\*)</sup>

	< 3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	87,505,816.39	1.13	45,428,014.41	0.59	541,892,525.37	6.99	884,874,574.58	11.41	1,794,219,398.65	23.14
Debt securities	337,325,138.21	4.35	474,863,982.17	6.13	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	96,223,156.78	1.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	38,099,617.39	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	37,047,528.36	0.48	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	626,544,480.45	8.08	37,047,528.36	0.48	3,365,743,195.52	43.41

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

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

	Currency 1 JPY		Currency 2 USD		Currency 3 BRL		Currency N OTHER(S)	
	Amount		Amount		Amount		Amount	
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	2,007,806,283.04	25.90	0.00	0.00	470,227,269.02	6.07
Bonds and similar securities	0.00	0.00	1,149,663,692.72	14.83	0.00	0.00	20,662,432.85	0.27
Debt securities	0.00	0.00	268,790,780.69	3.47	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	408,952,936.68	5.27	515,892,061.74	6.65	0.00	0.00	404,390,889.85	5.22
Financial accounts	1,979,203.17	0.03	25,465,983.93	0.33	172,610.93	0.00	10,268,351.58	0.13
<b>LIABILITIES</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	165,378.20	0.00	1,422,056,343.70	18.34	0.00	0.00	169,695,684.78	2.19
Financial accounts	9,991,825.69	0.13	314,945.85	0.00	0.00	0.00	6,208,797.28	0.08
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	3,280,586,427.74	42.32	0.00	0.00	37,047,528.36	0.48
Other transactions	1,733,223,778.44	22.36	1,461,467,905.74	18.85	626,544,480.45	8.08	157,327,846.47	2.03

## RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC PATRIMOINE

	Nature of the debit/credit	30/12/2022
<b>RECEIVABLES</b>		
	Forward currency purchases	760,852,901.29
	Funds receivable on forward currency sales	1,597,182,141.74
	Sales with deferred settlement	35,295,075.45
	Subscriptions receivable	1,085,322.52
	Guarantee deposits in cash	225,278,951.79
	Cash dividends and coupons	3,875,635.52
	Collateral	49,010,540.12
<b>TOTAL RECEIVABLES</b>		<b>2,672,580,568.43</b>
<b>PAYABLES</b>		
	Forward currency sales	1,587,265,170.78
	Funds payable on forward currency purchases	756,822,352.17
	Purchases with deferred settlement	1,558,509.97
	Redemption price payable	23,389,584.58
	Fixed management fee	2,750,858.50
	Performance fees	18,136,890.01
	Collateral	16,523,640.16
	Other payables	1,337,229.65
<b>TOTAL PAYABLES</b>		<b>2,407,784,235.82</b>
<b>TOTAL RECEIVABLES AND PAYABLES</b>		<b>264,796,332.61</b>

## NUMBER OF CARMIGNAC PATRIMOINE SECURITIES ISSUED OR REDEEMED

	In units	In euro
<b>A CHF Acc Hdg units</b>		
Units subscribed during the financial year	8,234.551	900,134.40
Units redeemed during the financial year	-33,314.699	-3,671,475.40
Net balance of subscriptions/redemptions	-25,080.148	-2,771,341.00
Number of units outstanding at the end of the financial year	156,400.426	
<b>A EUR Acc units</b>		
Units subscribed during the financial year	1,324,600.267	879,856,006.85
Units redeemed during the financial year	-3,487,428.534	-2,294,220,536.61
Net balance of subscriptions/redemptions	-2,162,828.267	-1,414,364,529.76
Number of units outstanding at the end of the financial year	10,448,099.530	
<b>A EUR Y dis units</b>		
Units subscribed during the financial year	41,659.996	4,591,264.87
Units redeemed during the financial year	-191,874.749	-20,991,971.26
Net balance of subscriptions/redemptions	-150,214.753	-16,400,706.39
Number of units outstanding at the end of the financial year	885,686.264	
<b>A JPY Inc units</b>		
Units subscribed during the financial year	13,600	1,155,786.38
Units redeemed during the financial year	-64,837	-5,361,178.63
Net balance of subscriptions/redemptions	-51,237	-4,205,392.25
Number of units outstanding at the end of the financial year	666,126	
<b>A USD Acc Hdg units</b>		
Units subscribed during the financial year	14,633.351	1,721,062.33
Units redeemed during the financial year	-78,074.356	-9,348,682.91
Net balance of subscriptions/redemptions	-63,441.005	-7,627,620.58
Number of units outstanding at the end of the financial year	244,396.457	
<b>B JPY Inc units</b>		
Units subscribed during the financial year	9,574	893,994.04
Units redeemed during the financial year	-36,309	-3,397,113.77
Net balance of subscriptions/redemptions	-26,735	-2,503,119.73
Number of units outstanding at the end of the financial year	357,752	
<b>E EUR Acc units</b>		
Units subscribed during the financial year	145,332.657	22,929,999.08
Units redeemed during the financial year	-870,672.264	-137,399,064.57
Net balance of subscriptions/redemptions	-725,339.607	-114,469,065.49
Number of units outstanding at the end of the financial year	5,120,633.069	



# CARMIGNAC PATRIMOINE SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
<b>A CHF Acc Hdg units</b>	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>A EUR Acc units</b>	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>A EUR Y dis units</b>	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>A JPY Inc units</b>	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>A USD Acc Hdg units</b>	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>B JPY Inc units</b>	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>E EUR Acc units</b>	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

## MANAGEMENT FEES OF CARMIGNAC PATRIMOINE

	30/12/2022
<b>A CHF Acc Hdg units</b>	
Guarantee fees	0.00
Fixed management fees	268,857.37
Percentage of fixed management fees	1.50
Performance fee provisions	22,330.92
Percentage of fixed management fee provisions	0.12
Performance fees paid to the Fund	12.63
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	-2.94
<b>A EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	108,760,082.40
Percentage of fixed management fees	1.50
Performance fee provisions	16,318,420.76
Percentage of fixed management fee provisions	0.23
Performance fees paid to the Fund	107,442.59
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	-1,117.72
<b>A EUR Y dis units</b>	
Guarantee fees	0.00
Fixed management fees	1,556,584.33
Percentage of fixed management fees	1.50
Performance fee provisions	234,723.33
Percentage of fixed management fee provisions	0.23
Performance fees paid to the Fund	1,388.27
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	-16.27
<b>A JPY Inc units</b>	
Guarantee fees	0.00
Fixed management fees	580,570.41
Percentage of fixed management fees	1.00
Performance fee provisions	64,161.41
Percentage of fixed management fee provisions	0.11
Performance fees paid to the Fund	-0.13
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	-9.20

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

## MANAGEMENT FEES OF CARMIGNAC PATRIMOINE

	30/12/2022
<b>A USD Acc Hdg units</b>	
Guarantee fees	0.00
Fixed management fees	495,305.65
Percentage of fixed management fees	1.50
Performance fee provisions	172,018.46
Percentage of fixed management fee provisions	0.52
Performance fees paid to the Fund	1,940.36
Percentage of fixed management fees paid to the Fund	0.01
Trailer fees	-5.29
<b>B JPY Inc units</b>	
Guarantee fees	0.00
Fixed management fees	349,656.24
Percentage of fixed management fees	1.00
Performance fee provisions	56,885.49
Percentage of fixed management fee provisions	0.16
Performance fees paid to the Fund	106.59
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	-5.52
<b>E EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	17,046,802.48
Percentage of fixed management fees	2.00
Performance fee provisions	1,151,084.77
Percentage of fixed management fee provisions	0.14
Performance fees paid to the Fund	4,825.49
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	-133.30

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

The fund paid legal fees in the context of proceedings to recover withholding taxes. These fees amount to EUR 24,000 for the year. They are not included in the management fees presented in the annex.

## **COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC PATRIMOINE**

### **Guarantees received by the Fund**

None.

### **Other commitments received and/or given:**

None.

**MARKET VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION BY CARMIGNAC PATRIMOINE**

	30/12/2022
Securities held under repurchase agreements ( <i>pension</i> )	0.00
Securities borrowed	0.00

# MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC PATRIMOINE

	30/12/2022
Financial instruments given as a guarantee and kept as their original entry	0.00
Financial instruments received as a guarantee and not entered on the balance sheet	0.00

## FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC PATRIMOINE PORTFOLIO

	ISIN	Name	30/12/2022
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			54,384,968.00
	FR0010149161	CARMIGNAC COURT TERME CCT - A EUR ACC EUR	54,384,968.00
Forward financial instruments			0.00
<b>Total group securities</b>			<b>54,384,968.00</b>

# INTERIM DIVIDENDS ON INCOME PAID FOR THE CARMIGNAC PATRIMOINE FINANCIAL YEAR

	Date	Units	Total amount	Amount per unit	Total tax credits	Tax credits per unit
<b>Interim dividends</b>	19/04/2022	A JPY Inc	101,526.61	0.144	0.00	0.00
<b>Interim dividends</b>	18/10/2022	A JPY Inc	92,791.21	0.136	19,079.03	0.028
<b>Interim dividends</b>	19/04/2022	B JPY Inc	54,727.31	0.144	0.00	0.00
<b>Interim dividends</b>	18/10/2022	B JPY Inc	50,054.72	0.136	12,129.71	0.033
<b>Total interim dividends</b>			299,099.85	0.56	31,208.74	0.061



## ALLOCATION TABLE SHOWING THE PORTION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC PATRIMOINE

	30/12/2022	31/12/2021
<b>Amounts to be allocated</b>		
Retained earnings	3,772,749.96	4,066,302.55
Income	15,351,017.46	1,363,696.35
<b>Total</b>	<b>19,123,767.42</b>	<b>5,429,998.90</b>

	30/12/2022	31/12/2021
<b>A CHF Acc Hdg units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	59,843.14	12,735.11
<b>Total</b>	<b>59,843.14</b>	<b>12,735.11</b>

	30/12/2022	31/12/2021
<b>A EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	15,682,522.24	5,525,991.98
<b>Total</b>	<b>15,682,522.24</b>	<b>5,525,991.98</b>

## ALLOCATION TABLE SHOWING THE PORTION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC PATRIMOINE

	30/12/2022	31/12/2021
<b>A EUR Y dis units</b>		
<b>Allocation</b>		
Distribution	221,421.57	72,513.07
Retained earnings for the financial year	6,072.30	4,834.45
Accumulation	0.00	0.00
<b>Total</b>	<b>227,493.87</b>	<b>77,347.52</b>
<b>Information concerning units eligible to receive dividends</b>		
Number of units	885,686.264	1,035,901.017
Dividend per unit	0.25	0.07
<b>Tax credit</b>		
<b>Tax credit related to income distribution</b>	<b>44,733.14</b>	<b>36,256.53</b>

	30/12/2022	31/12/2021
<b>A JPY Inc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	2,849,118.72	2,754,902.49
Accumulation	0.00	0.00
<b>Total</b>	<b>2,849,118.72</b>	<b>2,754,902.49</b>

	30/12/2022	31/12/2021
<b>A USD Acc Hdg units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-29,576.65	22,970.76
<b>Total</b>	<b>-29,576.65</b>	<b>22,970.76</b>

## ALLOCATION TABLE SHOWING THE PORTION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC PATRIMOINE

	30/12/2022	31/12/2021
<b>B JPY Inc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	1,667,342.12	1,608,835.85
Accumulation	0.00	0.00
<b>Total</b>	<b>1,667,342.12</b>	<b>1,608,835.85</b>

	30/12/2022	31/12/2021
<b>E EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,332,976.02	-4,572,784.81
<b>Total</b>	<b>-1,332,976.02</b>	<b>-4,572,784.81</b>

## ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES OF CARMIGNAC PATRIMOINE

	30/12/2022	31/12/2021
<b>Amounts to be allocated</b>		
Non-distributed prior net capital gains and losses	37,207,310.78	29,496,176.86
Net capital gains and losses for the financial year	48,214,100.21	619,417,470.89
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
<b>Total</b>	<b>85,421,410.99</b>	<b>648,913,647.75</b>

	30/12/2022	31/12/2021
<b>A CHF Acc Hdg units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	828,963.59	2,039,843.29
<b>Total</b>	<b>828,963.59</b>	<b>2,039,843.29</b>

	30/12/2022	31/12/2021
<b>A EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	43,597,531.38	538,799,260.30
<b>Total</b>	<b>43,597,531.38</b>	<b>538,799,260.30</b>

## ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES OF CARMIGNAC PATRIMOINE

	30/12/2022	31/12/2021
<b>A EUR Y dis units</b>		
<b>Allocation</b>		
Distribution	1,239,960.77	0.00
Non-distributed net capital gains and losses	17,340,373.98	21,000,787.00
Accumulation	0.00	0.00
<b>Total</b>	<b>18,580,334.75</b>	<b>21,000,787.00</b>
<b>Information concerning units eligible to receive dividends</b>		
Number of units	885,686.264	1,035,901.017
<b>Dividend per unit</b>	<b>1.40</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>A JPY Inc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	7,866,106.32	13,526,874.83
Accumulation	0.00	0.00
<b>Total</b>	<b>7,866,106.32</b>	<b>13,526,874.83</b>

	30/12/2022	31/12/2021
<b>A USD Acc Hdg units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	2,375,232.53	5,166,214.38
<b>Total</b>	<b>2,375,232.53</b>	<b>5,166,214.38</b>

## ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES OF CARMIGNAC PATRIMOINE

	30/12/2022	31/12/2021
<b>B JPY Inc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	6,909,001.85	7,191,121.03
Accumulation	0.00	0.00
<b>Total</b>	<b>6,909,001.85</b>	<b>7,191,121.03</b>

	30/12/2022	31/12/2021
<b>E EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	5,264,240.57	61,189,546.92
<b>Total</b>	<b>5,264,240.57</b>	<b>61,189,546.92</b>

# OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS FOR CARMIGNAC PATRIMOINE

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Total net assets in EUR</b>	<b>14,454,828,270.70</b>	<b>11,585,078,944.79</b>	<b>11,289,928,665.02</b>	<b>10,257,961,481.64</b>	<b>7,752,696,835.76</b>
<b>A CHF Acc Hdg units in CHF</b>					
Net assets in CHF	42,350,518.94	25,197,970.73	24,049,299.77	22,021,661.60	17,118,920.80
Number of units	424,632.386	229,684.890	195,791.665	181,480.574	156,400.426
Net asset value per unit in CHF	99.73	109.70	122.83	121.34	109.45
Accumulation per unit on net capital gains or losses in EUR	0.09	6.27	7.66	11.24	5.30
Accumulation per unit on income in EUR	0.23	0.16	-0.40	0.07	0.38
<b>A EUR Acc units in EUR</b>					
Net assets	12,441,498,555.41	10,091,092,804.22	9,877,857,506.19	8,952,723,387.96	6,721,315,353.73
Number of units	21,584,662.014	15,836,705.892	13,792,406.205	12,610,927.797	10,448,099.530
Net asset value per unit	576.40	637.19	716.18	709.91	643.30
Accumulation per unit on net capital gains or losses	-17.37	17.61	48.69	42.72	4.17
Accumulation per unit on income	1.55	1.03	-2.85	0.43	1.50
<b>A EUR Y dis units in EUR</b>					
Net assets	231,346,389.59	134,688,243.02	125,670,904.39	124,078,245.87	96,069,266.54
Number of units	2,367,864.736	1,250,799.205	1,040,028.837	1,035,901.017	885,686.264
Net asset value per unit	97.70	107.68	120.83	119.77	108.46
Distribution per unit on net capital gains or losses	0.04	0.00	0.00	0.00	1.40
Non-distributed net capital gains and losses per unit	2.85	4.84	13.06	20.27	19.57
Dividend per unit on income	0.27	0.17	0.00	0.07	0.25
Tax credit per unit	0.00	0.03	0.00	0.035	0.00 (*)
Accumulation per unit on income	0.00	0.00	-0.47	0.00	0.00

# OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS FOR CARMIGNAC PATRIMOINE

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>A JPY Inc units in JPY</b>					
Net assets in JPY	15,415,192,210.00	12,599,001,914.00	10,639,588,784.00	9,121,456,013.00	7,656,437,777.00
Number of units	1,508,908	1,113,090	833,961	717,363	666,126
Net asset value per unit in JPY	10,216.00	11,318.00	12,757.00	12,715.00	11,493.00
Non-distributed net capital gains and losses per unit in EUR	5.03	12.12	15.55	18.85	11.80
Dividend per unit on income in EUR	0.30	0.32	0.333	0.304	0.28
Tax credit per unit in EUR	0.00	0.00	0.027	0.027	0.028
Retained earnings per unit on income in EUR	3.63	3.90	3.58	3.84	4.27
<b>A USD Acc Hdg units in USD</b>					
Net assets in USD	78,354,790.63	50,564,424.99	49,091,522.46	42,895,218.04	31,292,853.81
Number of units	725,595.396	412,247.234	351,533.190	307,837.462	244,396.457
Net asset value per unit in USD	107.98	122.65	139.64	139.34	128.04
Accumulation per unit on net capital gains or losses in EUR	3.57	8.85	-0.95	16.78	9.71
Accumulation per unit on income in EUR	0.23	0.17	-0.63	0.07	-0.12
<b>B JPY Inc units in JPY</b>					
Net assets in JPY	8,395,973,089.00	7,207,882,103.00	6,075,556,933.00	5,207,449,814.00	4,734,114,410.00
Number of units	800,603	638,384	461,947	384,487	357,752
Net asset value per unit in JPY	10,487.00	11,290.00	13,152.00	13,543.00	13,232.00
Non-distributed net capital gains and losses per unit in EUR	3.41	5.41	12.48	18.70	19.31
Dividend per unit on income in EUR	0.30	0.32	0.333	0.304	0.28
Tax credit per unit in EUR	0.00	0.00	0.027	0.029	0.033
Retained earnings per unit on income in EUR	3.96	4.22	3.89	4.18	4.66



## OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS FOR CARMIGNAC PATRIMOINE

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>E EUR Acc units in EUR</b>					
Net assets	1,486,008,651.14	1,128,702,555.18	1,091,723,975.85	1,012,767,291.29	800,665,061.45
Number of units	10,412,517.439	7,190,178.847	6,215,506.397	5,845,972.676	5,120,633.069
Net asset value per unit	142.71	156.97	175.64	173.24	156.36
Accumulation per unit on net capital gains or losses	-4.29	4.34	11.97	10.46	1.02
Accumulation per unit on income	-0.39	-0.49	-1.42	-0.78	-0.26

(\*) The tax credit per unit shall only be determined on the distribution date in accordance with the tax provisions in force.

# LIST OF SECURITIES OF CARMIGNAC PATRIMOINE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
PUMA SE	EUR	1,235,630	70,060,221.00	0.90
<b>TOTAL GERMANY</b>			<b>70,060,221.00</b>	<b>0.90</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	964,040	54,246,530.80	0.70
<b>TOTAL BELGIUM</b>			<b>54,246,530.80</b>	<b>0.70</b>
<b>CANADA</b>				
AGNICO EAGLE MINES	USD	2,470,316	120,338,935.43	1.55
BARRICK GOLD CORP	USD	6,595,443	106,169,792.21	1.37
<b>TOTAL CANADA</b>			<b>226,508,727.64</b>	<b>2.92</b>
<b>DENMARK</b>				
NOVO NORDISK AS	DKK	981,173	123,760,702.22	1.60
ORSTED	DKK	444,047	37,696,329.71	0.49
<b>TOTAL DENMARK</b>			<b>161,457,031.93</b>	<b>2.09</b>
<b>UNITED STATES</b>				
ADVANCED MICRO DEVICES INC	USD	917,522	55,683,204.44	0.72
BIOMARIN PHARMACEUTICAL INC.	USD	425,449	41,255,298.21	0.54
CENTENE CORP	USD	524,167	40,278,225.04	0.51
CONSTELLATION BRANDS INC	USD	161,923	35,161,073.09	0.46
COSTCO WHOLESALE CORP	USD	58,295	24,934,802.06	0.33
DANAHER CORP	USD	321,475	79,949,303.82	1.04
DEERE & CO	USD	49,240	19,781,815.32	0.26
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	143,526	21,106,962.47	0.27
ELEVANCE HEALTH INC	USD	199,086	95,689,993.37	1.23
ELI LILLY & CO	USD	276,481	94,774,241.31	1.22
EMERSON ELECTRIC	USD	298,000	26,822,094.17	0.34
HOME DEPOT INC COM USD0.05	USD	113,430	33,570,391.00	0.43
HUMANA INC	USD	134,100	64,356,691.50	0.83
INGERSOLL RAND INC	USD	350,910	17,179,711.88	0.22
INTERCONTINENTALEXCHANGE GROUP	USD	813,308	78,179,683.97	1.00
MASTERCARD INC	USD	92,260	30,060,032.61	0.39
MICROSOFT CORP	USD	513,717	115,436,505.92	1.49
NEWMONT CORP	USD	2,292,711	101,397,010.26	1.31
ORACLE CORP COM	USD	1,288,298	98,669,926.00	1.27
O REILLY AUTOMOTIVE	USD	71,401	56,467,168.92	0.73
PALO ALTO NETWORKS INC	USD	304,406	39,800,246.65	0.51
SCHLUMBERGER LTD	USD	2,525,757	126,518,593.79	1.63
SP GLOBAL	USD	326,284	102,399,215.70	1.32
STRYKER CORP	USD	317,083	72,638,671.98	0.93
TMOBILE US INC	USD	388,179	50,920,646.52	0.66
<b>TOTAL UNITED STATES</b>			<b>1,523,031,510.00</b>	<b>19.64</b>

# LIST OF SECURITIES OF CARMIGNAC PATRIMOINE AT 30 DECEMBER 2022

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>FRANCE</b>				
AIR LIQUIDE	EUR	56,858	7,527,999.20	0.10
ESSILORLUXOTTICA	EUR	467,215	79,052,778.00	1.02
HERMES INTERNATIONAL	EUR	107,908	155,927,060.00	2.02
L'OREAL	EUR	148,830	49,649,688.00	0.64
SAFRAN SA	EUR	544,836	63,702,225.12	0.82
TOTALENERGIES SE	EUR	1,063,418	62,369,465.70	0.80
<b>TOTAL FRANCE</b>			<b>418,229,216.02</b>	<b>5.40</b>
<b>CAYMAN ISLANDS</b>				
ALIBABA GROUP HOLDING LTD ADR	USD	1,480,071	122,163,930.09	1.57
ANTA SPORTS PRODUCTS LIMITED	HKD	4,553,498	55,922,116.89	0.72
JD.COM INC-ADR	USD	1,094,298	57,552,538.52	0.74
KE HOLDINGS INC	USD	2,866,031	37,488,679.09	0.49
<b>TOTAL CAYMAN ISLANDS</b>			<b>273,127,264.59</b>	<b>3.52</b>
<b>JERSEY</b>				
FERGUSON PLC	USD	205,978	24,505,061.29	0.32
GLENCORE XSTRATA	GBP	13,756,208	85,645,864.18	1.10
<b>TOTAL JERSEY</b>			<b>110,150,925.47</b>	<b>1.42</b>
<b>NETHERLANDS</b>				
AIRBUS SE	EUR	1,100,173	122,141,206.46	1.58
NXP SEMICONDUCTO	USD	96,347	14,266,307.25	0.18
UNIVERSAL MUSIC GROUP NV	EUR	2,419,374	54,460,108.74	0.70
<b>TOTAL NETHERLANDS</b>			<b>190,867,622.45</b>	<b>2.46</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	406,643	51,414,158.06	0.66
DIAGEO	GBP	1,813,195	74,591,848.41	0.97
<b>TOTAL UNITED KINGDOM</b>			<b>126,006,006.47</b>	<b>1.63</b>
<b>SWITZERLAND</b>				
NESTLE NOM.	CHF	379,683	41,196,249.55	0.53
<b>TOTAL SWITZERLAND</b>			<b>41,196,249.55</b>	<b>0.53</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>3,194,881,305.92</b>	<b>41.21</b>
<b>Equities and similar securities not traded on a regulated or similar market</b>				
<b>UNITED KINGDOM</b>				
PARATUS ENERGY SERVICES LTD	USD	1,810	2,289,529.16	0.03
<b>TOTAL UNITED KINGDOM</b>			<b>2,289,529.16</b>	<b>0.03</b>
<b>TOTAL Equities and similar securities not traded on a regulated or similar market</b>			<b>2,289,529.16</b>	<b>0.03</b>
<b>TOTAL equities and similar securities</b>			<b>3,197,170,835.08</b>	<b>41.24</b>

# LIST OF SECURITIES OF CARMIGNAC PATRIMOINE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
FRESENIUS SE 1.625% 08-10-27	EUR	2,709,000	2,385,269.86	0.03
<b>TOTAL GERMANY</b>			<b>2,385,269.86</b>	<b>0.03</b>
<b>AUSTRIA</b>				
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	21,200,000	17,382,343.60	0.22
<b>TOTAL AUSTRIA</b>			<b>17,382,343.60</b>	<b>0.22</b>
<b>BELGIUM</b>				
EUROPEAN UNION 0.0% 04-07-31	EUR	30,356,000	23,364,102.52	0.30
<b>TOTAL BELGIUM</b>			<b>23,364,102.52</b>	<b>0.30</b>
<b>BRAZIL</b>				
B3 SA BRASIL BOLSA BALCAO 4.125% 20-09-31	USD	18,696,000	15,031,725.60	0.19
<b>TOTAL BRAZIL</b>			<b>15,031,725.60</b>	<b>0.19</b>
<b>CÔTE D'IVOIRE</b>				
IVORY COAST 5.75% 31/12/2032 / MULTI-CPON & SINKABLE	USD	8,803,000	4,682,611.45	0.06
IVORY COAST	EUR	11,104,000	9,288,538.59	0.12
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	8,906,000	7,921,404.49	0.10
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	31,653,000	24,042,905.52	0.31
<b>TOTAL CÔTE D'IVOIRE</b>			<b>45,935,460.05</b>	<b>0.59</b>
<b>DOMINICAN REPUBLIC</b>				
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	USD	17,762,000	12,679,858.67	0.16
DOMINICAN REPUBLIC INTL BOND 6.0% 19-07-28	USD	13,204,000	12,269,956.44	0.16
<b>TOTAL DOMINICAN REPUBLIC</b>			<b>24,949,815.11</b>	<b>0.32</b>
<b>UNITED ARAB EMIRATES</b>				
SHELF DRILL 8.25% 15-02-25	USD	21,526,000	18,134,986.88	0.24
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>18,134,986.88</b>	<b>0.24</b>
<b>SPAIN</b>				
BANCO SANTANDER SA 5.25% PERP	EUR	5,600,000	5,366,027.33	0.07
BBVA 5.875% PERP	EUR	22,400,000	21,612,571.56	0.28
<b>TOTAL SPAIN</b>			<b>26,978,598.89</b>	<b>0.35</b>
<b>UNITED STATES</b>				
BOEING 5.705% 01-05-40	USD	16,628,000	15,040,067.33	0.20
CARNIVAL CORPORATION 4.0% 01-08-28	USD	10,321,000	8,055,274.69	0.10
CITADEL FINANCE LLC 3.375% 09-03-26	USD	43,701,000	37,039,591.77	0.48
FIDELITY NATL INFORMATION SCES 0.75% 21-05-23	EUR	3,145,000	3,136,931.14	0.04
HP ENTERPRISE 4.45% 02-10-23	USD	33,600,000	31,642,356.83	0.41
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	19,446,000	17,658,152.07	0.23
MERCADOLIBRE 2.375% 14-01-26	USD	2,878,000	2,453,518.41	0.03
MERCADOLIBRE 3.125% 14-01-31	USD	4,390,000	3,240,558.92	0.04
MURPHY OIL CORPORATION 5.75% 15-08-25	USD	7,457,000	7,086,100.57	0.09
MURPHY OIL CORPORATION 5.875% 01-12-27	USD	18,596,000	16,876,255.72	0.22

# LIST OF SECURITIES OF CARMIGNAC PATRIMOINE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
MURPHY OIL CORPORATION 6.375% 15-07-28	USD	19,240,000	18,103,267.09	0.23
UNITED STATES OF AMERICA 0.125% 15-04-25	USD	403,126,000	415,309,562.42	5.36
<b>TOTAL UNITED STATES</b>			<b>575,641,636.96</b>	<b>7.43</b>
<b>FRANCE</b>				
ACCOR SA 2.625% PERP	EUR	17,500,000	14,853,398.29	0.19
BNP PAR 6.875% PERP	EUR	21,000,000	21,293,097.86	0.28
BNP PAR 7.75% PERP	USD	10,960,000	10,540,732.43	0.13
BNP PAR 9.25% PERP	USD	16,640,000	16,475,111.51	0.21
BQ POSTALE 3.0% PERP	EUR	4,200,000	3,033,497.92	0.03
BQ POSTALE 3.875% PERP	EUR	6,800,000	5,933,441.62	0.08
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-36	EUR	47,396,975	50,422,998.39	0.65
GETLINK 3.5% 30-10-25	EUR	19,413,000	18,938,772.77	0.24
JCDECAUX 1.625% 07-02-30	EUR	10,700,000	8,702,971.05	0.11
JCDECAUX 2.625% 24-04-28	EUR	12,700,000	11,551,248.47	0.15
LA POSTE 5.3% 01-12-43	USD	12,000,000	11,036,751.77	0.15
ORPEA 0.375% 17-05-27 CV	EUR	76,899	2,653,746.04	0.03
ORPEA 2.0% 01-04-28	EUR	29,300,000	7,271,234.50	0.09
SG 1.125% 21-04-26 EMTN	EUR	23,700,000	22,229,562.72	0.29
SG 9.375% PERP	USD	16,818,000	16,346,388.19	0.22
TOTALENERGIES SE FR 2.0% PERP	EUR	16,960,000	14,776,508.03	0.19
TOTALENERGIES SE FR 3.25% PERP	EUR	25,381,000	19,585,081.76	0.26
<b>TOTAL FRANCE</b>			<b>255,644,543.32</b>	<b>3.30</b>
<b>GREECE</b>				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	6,240,000	5,325,628.01	0.07
HELLENIC REPUBLIC GOVERNMENT BOND 0.75% 18-06-31	EUR	27,308,000	20,289,135.11	0.26
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	3,291,000	2,856,962.35	0.04
PUBLIC POWER CORPORATION OF GREECE 3.875% 30-03-26	EUR	37,151,000	35,084,305.35	0.45
<b>TOTAL GREECE</b>			<b>63,556,030.82</b>	<b>0.82</b>
<b>GUERNSEY</b>				
PERSHING SQUARE 1.375% 01-10-27	EUR	21,400,000	17,813,062.45	0.23
PERSHING SQUARE 3.25% 01-10-31	USD	21,400,000	15,304,154.22	0.20
PERSHING SQUARE 3.25% 15-11-30	USD	35,656,000	26,022,242.70	0.34
<b>TOTAL GUERNSEY</b>			<b>59,139,459.37</b>	<b>0.77</b>
<b>HUNGARY</b>				
HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	EUR	15,421,000	15,406,433.49	0.20
MAGY OLAJ GAZ 2.625% 28-04-23	EUR	10,491,000	10,648,726.44	0.13
<b>TOTAL HUNGARY</b>			<b>26,055,159.93</b>	<b>0.33</b>
<b>CAYMAN ISLANDS</b>				
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	17,000,000	14,440,329.89	0.19
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	22,939,000	21,812,059.90	0.28
<b>TOTAL CAYMAN ISLANDS</b>			<b>36,252,389.79</b>	<b>0.47</b>

# LIST OF SECURITIES OF CARMIGNAC PATRIMOINE AT 30 DECEMBER 2022

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>IRELAND</b>				
ADAGIO CLO E3R+1.65% 15-04-34	EUR	10,491,000	9,874,212.78	0.13
ADAGIO CLO E3R+2.4% 15-04-34	EUR	8,743,000	8,171,385.87	0.11
ADAGIO CLO E3R+3.45% 15-04-34	EUR	6,994,000	6,211,621.55	0.08
ARBOUR CLO V DAC E3R+1.4% 15-09-31	EUR	2,700,000	2,556,398.94	0.03
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	6,988,000	6,485,231.10	0.08
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	7,425,000	6,842,707.49	0.09
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	7,500,000	6,503,625.75	0.08
AVOCA CLO XII DAC E3R+1.5% 15-04-34	EUR	9,606,000	8,928,492.34	0.12
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	4,803,000	4,251,329.82	0.05
BAIN CAPITAL EURO CLO 20181 DAC E3R+1.7% 20-04-32	EUR	2,698,000	2,536,154.26	0.03
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	8,670,000	8,081,563.05	0.11
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	8,672,000	7,929,330.50	0.10
BAIN CAPITAL EURO CLO 20211 DAC E3R+3.3% 15-07-34	EUR	7,805,000	6,828,444.38	0.09
BAIN CAPITAL EURO CLO 20221 DAC E3R+4.6% 19-10-34	EUR	7,447,000	6,772,217.73	0.08
BLACK DIAMOND CLO 20151 DESIG ACTIV COM E3R+0.65% 03-10-29	EUR	10,547,000	300,998.89	0.01
BLACK DIAMOND CLO 20151 DESIG ACTIV COM E3R+1.15% 03-10-29	EUR	16,366,000	16,106,433.60	0.21
BLACK DIAMOND CLO 20151 DESIG ACTIV COM E3R+1.6% 03-10-29	EUR	5,364,000	5,187,044.32	0.07
BLACKROCK EUROPEAN CLO II DESI E3R+1.65% 15-04-34	EUR	8,471,000	8,035,250.63	0.10
BLACKROCK EUROPEAN CLO II DESI E3R+2.35% 15-04-34	EUR	3,292,000	3,069,881.96	0.04
BLACKROCK EUROPEAN CLO II DESI E3R+3.5% 15-04-34	EUR	1,223,000	1,083,536.78	0.01
BLACKROCK EUROPEAN CLO IV DAC E3R+0.85% 15-07-30	EUR	9,869,000	9,688,397.37	0.13
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	12,413,000	10,930,689.61	0.14
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 15-04-34	EUR	6,988,000	6,600,202.10	0.09
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 15-04-34	EUR	8,735,000	8,187,434.88	0.10
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	6,988,000	6,174,237.15	0.07
GLG EURO CLO IV DAC E3R+0.7% 15-05-31	EUR	11,800,000	11,545,288.53	0.15
GLG EURO CLO IV DAC E3R+1.05% 15-05-31	EUR	5,400,000	5,103,614.22	0.06
GLG EURO CLO IV DAC E3R+1.6% 15-05-31	EUR	4,500,000	4,186,279.15	0.06
HARVEST CLO XV E3R+1.8% 22-11-30	EUR	2,500,000	2,343,442.50	0.03
HARVT VIII E3R+1.15% 15-01-31	EUR	4,100,000	3,893,136.69	0.05
HARVT VIII E3R+1.65% 15-01-31	EUR	2,200,000	2,039,452.73	0.03
INVESCO EURO CLO E3R+1.65% 15-07-34	EUR	8,672,000	8,152,077.76	0.10
INVESCO EURO CLO E3R+2.15% 15-07-34	EUR	8,672,000	8,021,637.29	0.10
INVESCO EURO CLO E3R+3.05% 15-07-34	EUR	5,637,000	4,828,802.45	0.06
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	5,036,500	4,685,587.57	0.06
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	8,672,500	8,059,405.42	0.11
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	4,960,000	4,363,438.98	0.06
MADISON PARK EURO FUNDING XVII E3R+1.65% 27-07-34	EUR	6,894,000	6,452,190.73	0.09
MADISON PARK EURO FUNDING XVII E3R+2.15% 27-07-34	EUR	6,102,000	5,636,032.30	0.08
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	6,678,000	5,819,635.48	0.08

# LIST OF SECURITIES OF CARMIGNAC PATRIMOINE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	8,211,000	7,715,042.46	0.10
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	8,211,000	7,452,245.03	0.10
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	8,211,000	7,165,686.60	0.09
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	2,710,000	2,528,485.28	0.03
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	2,360,000	2,131,624.29	0.03
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	8,642,000	8,150,525.43	0.11
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	6,050,000	5,665,336.77	0.08
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	8,642,000	7,516,434.33	0.10
PHOSAGRO BOND FUNDING DAC 2.6% 16-09-28	USD	16,352,000	11,117,255.54	0.14
PROVIDUS CLO IV DAC E3R+1.63% 20-04-34	EUR	8,741,000	8,183,168.32	0.10
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	6,556,000	6,078,321.75	0.08
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	7,255,000	6,494,081.57	0.08
PURPLE FINANCE CLO 1 E3R+0.8% 25-01-31	EUR	5,452,000	5,203,166.74	0.07
PURPLE FINANCE CLO 1 E3R+1.3% 25-01-31	EUR	6,633,000	6,373,447.76	0.08
PURPLE FINANCE CLO 1 E3R+1.75% 25-01-31	EUR	4,089,000	3,842,881.68	0.05
ST PAULS CLO III R DAC E3R+1.15% 15-01-32	EUR	11,321,000	10,579,173.74	0.13
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	7,943,000	7,403,464.84	0.09
ST PAULS CLO S8X B2 FIX 17-01-30	EUR	7,470,000	6,586,365.98	0.09
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	4,062,000	3,838,001.01	0.05
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	4,062,000	3,771,831.71	0.05
VOYA EURO CLO II DAC E3R+1.67% 15-07-35	EUR	3,885,000	3,626,173.53	0.04
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	5,611,000	5,261,518.87	0.07
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	4,748,000	4,148,820.44	0.05
<b>TOTAL IRELAND</b>			<b>393,299,898.32</b>	<b>5.08</b>
<b>ISRAEL</b>				
MIZRAHI TEFAHOT BANK 3.077% 07-04-31	USD	14,061,000	11,696,368.42	0.15
<b>TOTAL ISRAEL</b>			<b>11,696,368.42</b>	<b>0.15</b>
<b>ITALY</b>				
ENELIM 8.75% 24/09/2073	USD	4,486,000	4,326,725.46	0.06
ENI 2.0% PERP	EUR	17,788,000	15,083,357.75	0.19
ENI 2.75% PERP	EUR	16,351,000	12,939,709.91	0.17
ENI 3.375% PERP	EUR	43,912,000	36,842,703.37	0.48
FINEBANK BANCA FINE 5.875% PERP	EUR	6,202,000	6,023,434.71	0.07
INTE 5.71% 15-01-26	USD	13,654,000	12,675,244.78	0.16
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	200,000,000	182,119,195.65	2.35
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-23	EUR	87,360,000	87,505,816.39	1.13
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	294,831,000	295,175,503.61	3.80
ITALY GOVERNMENT INTL BOND 1.25% 17-02-26	USD	56,400,000	46,213,503.24	0.60
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	14,276,000	12,285,389.76	0.15
UNICREDIT 4.875% 20-02-29 EMTN	EUR	42,365,000	43,658,151.00	0.57
UNICREDIT SPA 5.861% 19-06-32	USD	4,843,000	4,007,627.43	0.05
<b>TOTAL ITALY</b>			<b>758,856,363.06</b>	<b>9.78</b>

# LIST OF SECURITIES OF CARMIGNAC PATRIMOINE AT 30 DECEMBER 2022

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>JERSEY</b>				
SARANAC CLO V LTD L3RUSD+1.31% 26-07-29	USD	32,000,000	17,785,711.56	0.23
<b>TOTAL JERSEY</b>			<b>17,785,711.56</b>	<b>0.23</b>
<b>LUXEMBOURG</b>				
B2W DIGITAL LUX SARL 4.375% 20-12-30	USD	6,183,000	3,710,784.07	0.05
GAZPROM 7.288% 16/08/37 *USD	USD	11,448,000	8,681,061.76	0.11
MILlicom INTL CELLULAR 4.5% 27-04-31	USD	3,922,000	3,138,151.23	0.04
MOVIDA EUROPE 5.25% 08-02-31	USD	5,431,000	3,938,337.97	0.05
SBB TREASURY OYJ 0.75% 14-12-28	EUR	51,494,000	33,119,702.83	0.43
SBB TREASURY OYJ 1.125% 26-11-29	EUR	6,669,000	4,272,636.45	0.06
SCULPTOR EUROPEAN CLO VIII DAC E3R+1.6% 17-07-34	EUR	5,117,000	4,779,974.59	0.07
SCULPTOR EUROPEAN CLO VIII DAC E3R+2.1% 17-07-34	EUR	7,805,000	7,160,239.62	0.09
SCULPTOR EUROPEAN CLO VIII DAC E3R+3.1% 17-07-34	EUR	6,071,000	5,327,832.09	0.06
<b>TOTAL LUXEMBOURG</b>			<b>74,128,720.61</b>	<b>0.96</b>
<b>MEXICO</b>				
PEMEX PETROLEOS MEXICAN 3.75% 16/04/2026	EUR	45,310,000	41,208,892.59	0.53
PETROLEOS MEXICANOS 2.75% 21/04/27 EMTN	EUR	15,697,000	12,653,242.04	0.16
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	28,966,000	23,912,522.20	0.31
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	77,566,000	66,904,590.49	0.86
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	37,518,000	25,624,830.13	0.33
PETROLEOS MEXICANOS FIX 28-01-60	USD	27,660,000	17,253,998.58	0.23
SEAMEX 12.0% 31-08-24	USD	515,302.3	518,828.91	0.00
<b>TOTAL MEXICO</b>			<b>188,076,904.94</b>	<b>2.42</b>
<b>NORWAY</b>				
ADEVINTA A 3.0% 15-11-27	EUR	2,481,000	2,211,947.96	0.03
AKER BP A 4.0% 15-01-31	USD	3,035,000	2,559,582.69	0.03
VAR ENERGI A 8.0% 15-11-32	USD	24,558,000	24,106,456.48	0.31
<b>TOTAL NORWAY</b>			<b>28,877,987.13</b>	<b>0.37</b>
<b>NETHERLANDS</b>				
ALME LOAN FUNDING IV BV E3R+1.2% 15-01-32	EUR	13,636,000	12,926,202.11	0.16
ASR NEDERLAND NV 7.0% 07-12-43	EUR	8,818,000	8,873,551.59	0.12
BARINGS EURO CLO 20181 E3R+1.0% 15-04-31	EUR	5,000,000	4,752,185.17	0.06
BARINGS EURO CLO 20181 E3R+1.5% 15-04-31	EUR	2,950,000	2,784,820.26	0.04
CAIRN CLO E3R+2.25% 20-10-33	EUR	6,557,000	6,164,948.01	0.08
CAIRN CLO E3R+3.4% 20-10-33	EUR	6,557,000	5,778,165.22	0.07
NE PROPERTY BV 1.875% 09-10-26	EUR	19,111,000	16,161,939.70	0.21
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	4,496,000	4,214,756.11	0.05
PROSUS NV 1.539% 03-08-28 EMTN	EUR	33,433,000	27,332,853.29	0.35
PROSUS NV 1.985% 13-07-33	EUR	2,587,000	1,775,827.37	0.02
PROSUS NV 2.031% 03-08-32 EMTN	EUR	27,075,000	19,467,426.07	0.25



# LIST OF SECURITIES OF CARMIGNAC PATRIMOINE AT 30 DECEMBER 2022

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
PROSUS NV 3.832% 08-02-51	USD	25,128,000	14,961,065.09	0.20
PROSUS NV 4.027% 03-08-50	USD	11,317,000	6,979,364.54	0.09
PROSUS NV 4.987% 19-01-52	USD	8,480,000	5,940,455.41	0.08
REPSOL INTL FINANCE BV 3.75% PERP	EUR	8,475,000	8,059,635.03	0.11
REPSOL INTL FINANCE BV 4.247% PERP	EUR	7,627,000	6,846,805.12	0.08
TEVA PHAR FIN 1.625% 15-10-28	EUR	10,517,000	7,893,130.96	0.11
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	17,734,000	15,492,245.06	0.20
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25	EUR	11,457,000	11,610,523.80	0.15
TEVA PHARMACEUTICAL INDUSTRIES 4.375% 09-05-30	EUR	9,578,000	8,012,835.08	0.10
THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25	EUR	3,994,000	3,616,866.55	0.05
<b>TOTAL NETHERLANDS</b>			<b>199,645,601.54</b>	<b>2.58</b>
<b>PORTUGAL</b>				
BCP 3.871% 27-03-30 EMTN	EUR	7,300,000	5,999,011.90	0.08
<b>TOTAL PORTUGAL</b>			<b>5,999,011.90</b>	<b>0.08</b>
<b>ROMANIA</b>				
GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26	EUR	2,632,000	2,124,365.80	0.03
GLOBALWORTH REAL ESTATE INVESTMENTS 3.0% 29-03-25	EUR	12,337,000	11,109,205.71	0.14
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	69,749,000	53,069,983.74	0.69
ROU 3.875% 29-10-35 EMTN	EUR	22,561,000	16,833,706.26	0.21
<b>TOTAL ROMANIA</b>			<b>83,137,261.51</b>	<b>1.07</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 8.0% PERP	USD	19,208,000	17,621,506.49	0.23
BP CAP MK 3.25% PERP	EUR	9,127,000	8,570,919.40	0.11
CARNIVAL 1.0% 28-10-29	EUR	5,993,000	2,506,695.80	0.03
INFORMA 2.125% 06-10-25 EMTN	EUR	12,171,000	11,626,609.51	0.15
NATWEST GROUP 7.416% 06-06-33	GBP	6,300,000	7,204,932.18	0.09
ROYAL BK SCOTLAND GROUP 5.125% PERP	GBP	14,170,000	13,457,500.67	0.18
SCC POWER 4.0% 17-05-32	USD	4,350,702	139,524.25	0.00
SCC POWER 8.0% 31-12-28	USD	8,032,066	2,608,923.04	0.03
SEADRILL NEW FINANCE AUTRE V+0.0% 15-07-26	USD	13,587,272	12,055,783.71	0.15
VODAFONE GROUP 3.0% 27-08-80	EUR	21,200,000	17,182,022.08	0.23
VODAFONE GROUP 6.25% 03-10-78	USD	50,492,000	46,170,906.70	0.60
<b>TOTAL UNITED KINGDOM</b>			<b>139,145,323.83</b>	<b>1.80</b>
<b>RUSSIA</b>				
GAZPROM 1.5% 17-02-27	EUR	69,079,000	49,160,248.22	0.63
GAZPROM 1.85% 17-11-28	EUR	39,550,000	26,413,104.11	0.34
GAZPROM 2.95% 15-04-25	EUR	32,972,000	23,969,944.15	0.31
GAZPROM 3.0% 29-06-27	USD	58,037,000	38,008,066.86	0.49
GAZPROM 3.25% 25-02-30	USD	58,049,000	38,392,125.65	0.49
RUSSIAN FOREIGN BOND EURO BOND 1.85% 20-11-32	EUR	61,600,000	25,174,101.57	0.33
<b>TOTAL RUSSIA</b>			<b>201,117,590.56</b>	<b>2.59</b>

# LIST OF SECURITIES OF CARMIGNAC PATRIMOINE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
<b>SINGAPORE</b>				
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	18,002,000	15,756,367.99	0.20
<b>TOTAL SINGAPORE</b>			<b>15,756,367.99</b>	<b>0.20</b>
<b>SWEDEN</b>				
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12-08-27	EUR	7,230,000	5,084,679.74	0.06
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04-09-26	EUR	3,453,000	2,587,969.81	0.03
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	18,683,000	7,736,013.76	0.10
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	9,224,000	3,862,510.83	0.05
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	35,066,000	14,932,971.39	0.20
<b>TOTAL SWEDEN</b>			<b>34,204,145.53</b>	<b>0.44</b>
<b>UKRAINE</b>				
UKRAINE GOVERNMENT INTL BOND 4.375% 27-01-32	EUR	41,437,000	7,689,878.46	0.10
UKRAINE GOVERNMENT INTL BOND 7.253% 15-03-35	USD	13,559,000	2,459,105.21	0.03
UKRAINE GOVERNMENT INTL BOND 7.375% 25-09-34	USD	8,802,000	1,592,566.13	0.02
<b>TOTAL UKRAINE</b>			<b>11,741,549.80</b>	<b>0.15</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>3,353,920,329.40</b>	<b>43.26</b>
<b>TOTAL bonds and similar securities</b>			<b>3,353,920,329.40</b>	<b>43.26</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or similar market</b>				
<b>SPAIN</b>				
SPAI LETR DEL TESO ZCP 07-07-23	EUR	68,000,000	67,151,702.39	0.87
SPAI LETR DEL TESO ZCP 09-06-23	EUR	160,908,000	159,279,105.68	2.05
SPAI LETR DEL TESO ZCP 12-05-23	EUR	89,226,000	88,538,088.56	1.14
<b>TOTAL SPAIN</b>			<b>314,968,896.63</b>	<b>4.06</b>
<b>UNITED STATES</b>				
UNIT STAT TREA BIL ZCP 09-03-23	USD	200,000,000	185,938,262.93	2.40
UNIT STAT TREA BIL ZCP 23-03-23	USD	89,272,000	82,852,517.76	1.07
<b>TOTAL UNITED STATES</b>			<b>268,790,780.69</b>	<b>3.47</b>
<b>GREECE</b>				
HELLENIC TBILL ZCP 10-03-23	EUR	68,791,000	68,534,357.52	0.89
<b>TOTAL GREECE</b>			<b>68,534,357.52</b>	<b>0.89</b>
<b>ITALY</b>				
ITAL BUON ORDI DEL ZCP 28-04-23	EUR	76,431,000	75,896,143.01	0.98
ITALY BUONI TES BOT ZCP 140423	EUR	84,518,000	83,998,942.53	1.08
<b>TOTAL ITALY</b>			<b>159,895,085.54</b>	<b>2.06</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>			<b>812,189,120.38</b>	<b>10.48</b>
<b>TOTAL debt securities</b>			<b>812,189,120.38</b>	<b>10.48</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>				

# LIST OF SECURITIES OF CARMIGNAC PATRIMOINE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
<b>FRANCE</b>				
CARMIGNAC COURT TERME CCT - A EUR ACC EUR	EUR	14,800	54,384,968.00	0.70
<b>TOTAL FRANCE</b>			<b>54,384,968.00</b>	<b>0.70</b>
<b>TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>			<b>54,384,968.00</b>	<b>0.70</b>
<b>TOTAL Undertakings for collective investment</b>			<b>54,384,968.00</b>	<b>0.70</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on regulated or similar markets</b>				
EC EURUSD 0323	USD	19,750	14,708,568.46	0.19
EURO STOXX 50 0323	EUR	-12,040	17,458,000.00	0.23
JAP GOVT 10 0323	JPY	-1,528	21,755,605.43	0.28
NQ USA NASDAQ 0323	USD	-2,057	32,342,801.66	0.41
SP 500 MINI 0323	USD	-2,035	16,053,580.17	0.21
TPX BANKS 0323	JPY	11,258	1,137,171.43	0.01
US 10YR NOTE 0323	USD	11,816	-824,970.51	-0.01
XEUR FBTP BTP 0323	EUR	3,891	-10,372,351.22	-0.13
<b>TOTAL Futures on regulated or similar markets</b>			<b>92,258,405.42</b>	<b>1.19</b>
<b>Futures on OTC markets</b>				
BOFA SECURITIES EURO	USD	16,873	-75,183.09	0.00
BOFA SECURITIES EURO	EUR	-903,458	3,102,236.02	0.04
GDMNTR MERRILL 0323	USD	41,620	-603,756.76	-0.01
UBS EUROPE SE 0323	USD	741,792	-794,373.96	-0.01
<b>TOTAL Futures on OTC markets</b>			<b>1,628,922.21</b>	<b>0.02</b>
<b>TOTAL futures</b>			<b>93,887,327.63</b>	<b>1.21</b>
<b>Options</b>				
<b>Options on OTC markets</b>				
DOLLAR US 01/2023 PUT 1.015	EUR	20,500,000	6,539.50	0.00
US DOLLAR 03/2023 CALL 1.4	EUR	52,500,000	36.75	0.00
<b>TOTAL Options on OTC markets</b>			<b>6,576.25</b>	<b>0.00</b>
<b>TOTAL Options</b>			<b>6,576.25</b>	<b>0.00</b>
<b>Other forward financial instruments</b>				
<b>Interest rate swaps</b>				
FIX/12.109/BZDIOV/0.	BRL	999.46	-2.44	-0.01
FIX/12.569/BZDIOV/0.	BRL	1,652,399,325	-784,542.02	-0.01
FIX/12.61/BZDIOV/0.0	BRL	464,096,000	-140,759.16	0.00
FIX/13.34/BZDIOV/0.0	BRL	704,678,000	1,545,562.49	0.02
FIX/13.48/BZDIOV/0.0	BRL	709,278,513.97	1,891,654.12	0.02
FIX/5.006/PRIB6R/0.0	CZK	894,846,000	-529,179.49	-0.01
FIX/8.46/MXIBTI/0.0	MXN	492,797,000	-474,213.80	0.00
FIX/8.47/MXIBTI/0.0	MXN	492,796,000	-458,418.26	0.00
FIX/8.535/MXIBTI/0.0	MXN	505,324,000	-361,825.08	0.00
FIX/8.54/MXIBTI/0.0	MXN	505,324,000	-353,731.35	-0.01

## LIST OF SECURITIES OF CARMIGNAC PATRIMOINE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
FIX/8.555/MXIBTI/0.0	MXN	505,325,000	-329,450.80	-0.01
PRIB6R/0.0/FIX/5.006	CZK	421,302,000	249,142.73	0.00
PRIB6R/0.0/FIX/5.006	CZK	473,544,000	280,036.76	0.01
<b>TOTAL Interest rate swaps</b>			<b>534,273.70</b>	<b>0.00</b>
<b>Credit Default Swap</b>				
ITRAXX EUR XOVER S38	EUR	71,608,000	827,314.27	0.01
<b>TOTAL Credit Default Swaps</b>			<b>827,314.27</b>	<b>0.01</b>
<b>CFDs</b>				
AUTONATION INC	USD	-73,245	1,140,695.69	0.02
BDF KELLOGG CHASDEFX	USD	-112,714	256,384.98	0.00
DICK'S SPORTING GOOD INC	USD	-139,343	-415,927.92	-0.01
FORD MOTOR COMPANY	USD	-557,591	1,185,974.77	0.02
MSF EXPD USD 1230	USD	-148,024	957,930.33	0.02
PENSKE AUTO GROUP	USD	-104,789	1,131,102.63	0.01
PERNOD RICARD	EUR	-83,873	114,219.89	0.00
UBS CHIPOTLE 1230	USD	-15,529	3,226,439.66	0.04
UBS VF CORP 1230	USD	-525,875	1,521,070.51	0.02
<b>TOTAL CFD</b>			<b>9,117,890.54</b>	<b>0.12</b>
<b>TOTAL other forward financial instruments</b>			<b>10,479,478.51</b>	<b>0.13</b>
<b>TOTAL Forward financial instruments</b>			<b>104,373,382.39</b>	<b>1.34</b>
<b>Margin calls</b>				
APPEL MARGE B.P.S.S.	JPY	-3,223,721,904	-22,892,776.75	-0.30
APPEL MARGE B.P.S.S.	EUR	-7,086,633.71	-7,086,633.71	-0.09
APPEL MARGE B.P.S.S.	GBP	-0.01	-0.01	0.00
APPEL MARGE B.P.S.S.	USD	-66,470,743.07	-62,282,261.02	-0.80
<b>TOTAL margin calls</b>			<b>-92,261,671.49</b>	<b>-1.19</b>
<b>Receivables</b>			<b>2,672,580,568.43</b>	<b>34.48</b>
<b>Payables</b>			<b>-2,407,784,235.82</b>	<b>-31.06</b>
<b>Financial accounts</b>			<b>58,123,539.39</b>	<b>0.75</b>
<b>Net assets</b>			<b>7,752,696,835.76</b>	<b>100.00</b>

A JPY Inc units	JPY	666,126	11,493.00
B JPY Inc units	JPY	357,752	13,232.00
A EUR Y dis units	EUR	885,686.264	108.46
A EUR Acc units	EUR	10,448,099.530	643.30
E EUR Acc units	EUR	5,120,633.069	156.36
A CHF Acc Hdg units	CHF	156,400.426	109.45
A USD Acc Hdg units	USD	244,396.457	128.04

## FURTHER INFORMATION REGARDING THE COUPON'S TAX REGIME

Coupon breakdown: A EUR Y dis units

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to non-definitive, compulsory withholding tax	0.00		0.00	
Shares eligible for rebate and subject to non-definitive, compulsory withholding tax	221,421.57	EUR	0.25	EUR
Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Total amount distributed on capital gains and losses	1,239,960.77	EUR	1.40	EUR
TOTAL	1,461,382.34	EUR	1.65	EUR

# ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC PATRIMOINE  
 Legal entity identifier: 969500YXGX7FIV0U3F31

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes
   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____ % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>10%</u> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____ % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The minimum proportion of investments promoting E/S characteristics was 10% in 2022, and it will remain so in 2023. The minimum levels of investments promoting E/S characteristics, and with environmental and social objectives will be 1% and 3% of the fund’s net assets, respectively, effective from 1 January 2023.

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

The fund applies a “best-in-universe” approach (identifying companies whose activities are sustainable) and a “best-efforts” approach (consisting in favouring issuers that exhibit an improvement or strong prospects in terms of ESG practices and performance over time) in order to invest sustainably via a strategy based on four pillars: 1) ESG integration, 2) negative screening, 3) positive screening and 4) active stewardship to promote environmental and social characteristics. Moreover, it makes a positive environmental contribution thanks to investments leading to climate change mitigation and adaptation, and a partial positive contribution to the environment and society through an approach built around the United Nations Sustainable Development Goals.

No failures to achieve the environmental and social characteristics promoted were identified during the year.

**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 environmental or social characteristics promoted by the financial product are attained.

## ● How did the sustainability indicators perform?

This fund uses sustainability indicators derived from its four-pillar approach to measure the attainment of each of the environmental or social characteristics it promotes:

- 1) Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities. As at 30 December 2022, ESG analysis covered 99.43% of the securities in the portfolio (excluding cash and derivatives).
- 2) Reduction of the investment universe** (minimum 20% of the portfolio's equity and corporate bond components): negative screening and exclusions of unsustainable activities and practices, reflected in low ESG scores from START, MSCI and ISS ("Institutional Shareholder Services") ESG, are carried out based on the following indicators: (a) practices that are harmful to society and to the environment, (b) controversies concerning the OECD Guidelines and the UN Global Compact principles, (c) controversial weapons, (d) thermal coal production, (e) energy producers that have not set a target for alignment with the Paris Agreement, (f) companies involved in tobacco production and (g) companies involved in adult entertainment. As at 30 December 2022, the investment universe of the equity component of the portfolio was reduced by 21.17% and that of the bond component of the portfolio was reduced by 21.77%.
- 3) Positive screening:** at least 10% of the fund's net assets (i.e. its net assets excluding cash, derivatives used for hedging purposes, and funds used for cash management) are invested in the equities of companies deriving at least 50% of their revenue from goods or services linked to business activities that positively align with at least one of the nine United Nations Sustainable Development Goals out of 17. To find out more about the United Nations sustainable development goals, please visit <https://sdgs.un.org/goals>. As at 30 December 2022, 24.7% of the fund's net assets were invested in the equities of companies that were positively aligned with one of the nine SDGs listed above.
- 4) Active stewardship:** companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings.

In 2022, we engaged with 81 companies at Carmignac level, and 19 companies at Carmignac Patrimoine level. We therefore exercised almost 100% of the votes for the companies in which we had holdings (98.21%).

Moreover, as regards monitoring principal adverse impacts ("PAI"), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 16 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.

Please find below performance data with respect to principal adverse impact indicators for 2022, based on average quarter-end data, for the portfolio's equity and bond components:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	<b>345,252.50</b>	58%
Scope 2 GHG	Scope 2 GHG emissions	<b>59,752.50</b>	58%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	<b>2,762,720</b>	58%
Total GHG	Total GHG emissions	<b>3,167,727.50</b>	58%
Carbon footprint	Carbon footprint	<b>399.07</b>	58%
GHG intensity level	GHG intensity of companies	<b>968.4025</b>	58%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	<b>8%</b>	58%
Share of non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	<b>68%</b>	58%
Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	<b>22%</b>	58%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	<b>0.345</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	<b>N/A</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	<b>0.89</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	<b>0.2375</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	<b>5.8075</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	<b>N/A</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	<b>N/A</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	<b>0.03</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	<b>1.7675</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	<b>0.505</b>	58%
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	<b>1%</b>	58%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<b>201.57</b>	58%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a	<b>118.265</b>	58%



	weighted average		
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	<b>2982885</b>	58%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<b>1%</b>	58%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<b>24%</b>	58%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	<b>85%</b>	58%
Board gender diversity	Average ratio of female to male board members in investee companies	<b>33%</b>	58%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	<b>0</b>	58%
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).	<b>90.3</b>	58%

- **...and compared to previous periods?**

N/A.

- **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 fund invests at least 10% of net assets in the equities of companies deriving at least 50% of their revenue from goods or services linked to business activities that positively align with at least one of the nine United Nations Sustainable Development Goals (“SDGs”), out of a total of 17, selected for this fund: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production.

A company is considered “aligned” if it derives at least 50% of its revenue from activities that are deemed to contribute to one of the nine SDGs listed above. These 50% thresholds indicate significant commitment from the company with respect to its contribution and growth projects. In order to determine which companies are aligned, the management company has identified a robust company classification system and mapped 1,700 different business activities. Furthermore, the management company uses the “SDG Compass”, a resource created by the GRI (“Global Reporting Initiative”), the United Nations Global Compact and the World Business Council for Sustainable Development, to identify the business activities that contribute to each SDG. Carmignac has also created “investable themes” corresponding to business activities. The management company filters each business activity in the classification system based on these themes, sorting the relevant business activities into Carmignac’s “investable themes” and using SDG targets to verify their suitability. Once the 50% revenue or investment threshold is reached for a given issuer, the total weight of that holding is considered aligned.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All the fund's investments (not just sustainable investments) are assessed for compliance with global standards on environmental protection, human rights, employment practices and anti-corruption measures, through controversy screening. Specifically, the investments are analysed on the basis of the minimum safeguards in place to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

In addition, the fund ensures that these activities do no significant harm to the environmental objectives.

The aim of engagement on controversial behaviour is to put a stop to companies violating the UNGC Guiding Principles and/or OECD Guidelines for Multinational Enterprises and to establish suitable management systems to prevent such breaches from recurring. Where engagement efforts are unsuccessful, the company is considered excluded. Cases warranting enhanced engagement are selected every quarter based on need. The emphasis placed on the engagement process may differ depending on the level of exposure.

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

### How were the indicators for adverse impacts on sustainability factors taken into account?

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

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

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

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

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

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

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

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



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

The management company is committed to applying the regulatory technical standards (RTS) referred to in Annex 1 of Delegated Regulation (EU) 2022/1288, which define 16 mandatory environmental and social indicators, and two optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.

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

Identifying companies that are performing worse than the index in terms of PAI allows us to engage in dialogue with the companies to ensure that they are committed to reducing their impact. We identified Ryanair as one of the main contributors to Carmignac Patrimoine's underperformance in terms of energy intensity. This led us to engage with Ryanair in 2022. As Ryanair has high carbon intensity, it was important to make contact with the company again to discuss climate commitments, as well as other ESG developments. Ryanair recently announced a plan to achieve net zero emissions by 2050. Having discussed this with the company, the plan seems very detailed. Their decarbonisation efforts will be gradual but plans over the short and medium term are in line with what we expect.

We will follow up with Ryanair on this specific PAI and ensure that appropriate measures are implemented.

## What were the top investments of this financial product?

Please find below the top 15 investments for 2022 based on average month-end data for the equity and bond components of the portfolio:

Largest investments	Sector	% Assets	Country
HERMES INTERNATIONAL	Consumer discretionary	1.77%	France
UNITED STATES 1.88% 15/11/2051	Government bonds	1.62%	USA
SCHLUMBERGER	Energy	1.58%	USA
MICROSOFT CORP	Information technology	1.45%	USA
NOVO NORDISK AS	Healthcare	1.31%	Denmark
ELI LILLY & CO.	Healthcare	1.29%	USA
AMAZON.COM INC	Consumer discretionary	1.19%	USA
T-MOBILE US INC	Telecoms	1.13%	USA
DANAHER CORP	Healthcare	1.12%	USA
ESSILOR INTL	Consumer discretionary	1.05%	France
PALO ALTO NETWORKS INC	Information technology	0.99%	USA
INTERCONTINENTAL EXCHANGE	Finance	0.99%	USA
JD.COM INC	Consumer discretionary Industrials	0.97%	China
AIRBUS GROUP	Materials	0.96%	France
AGNICO EAGLE MINES		0.92%	Canada

## What was the proportion of sustainability-related investments?

As at 30 December 2022, sustainable investments (aligned with the sustainable development goals) accounted for 24.7% of the fund's net assets.

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

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

At least 90% of the fund’s investments are intended to attain the environmental or social characteristics it promotes, in accordance with the binding elements of the investment strategy. As at 30 December 2022, ESG analysis covered 99.4% of the securities in the portfolio (excluding cash and derivatives).

**Minimum share of sustainable investments:**

The fund invests sustainably, in that it invests at least 10% of its net assets in the equities of companies deriving at least 50% of their revenue from goods or services linked to business activities that positively align with at least one of the nine United Nations Sustainable Development Goals (“SDGs”), out of a total of 17. As well as making sustainable investments accounting for at least 10% of the net assets, the fund may target companies deriving less than 50% of their revenue, or even none of their revenue, from activities aligned with the United Nations SDGs. As at 30 December 2022, sustainable investments (aligned with the sustainable development goals) accounted for 24.7% of the fund’s net assets.

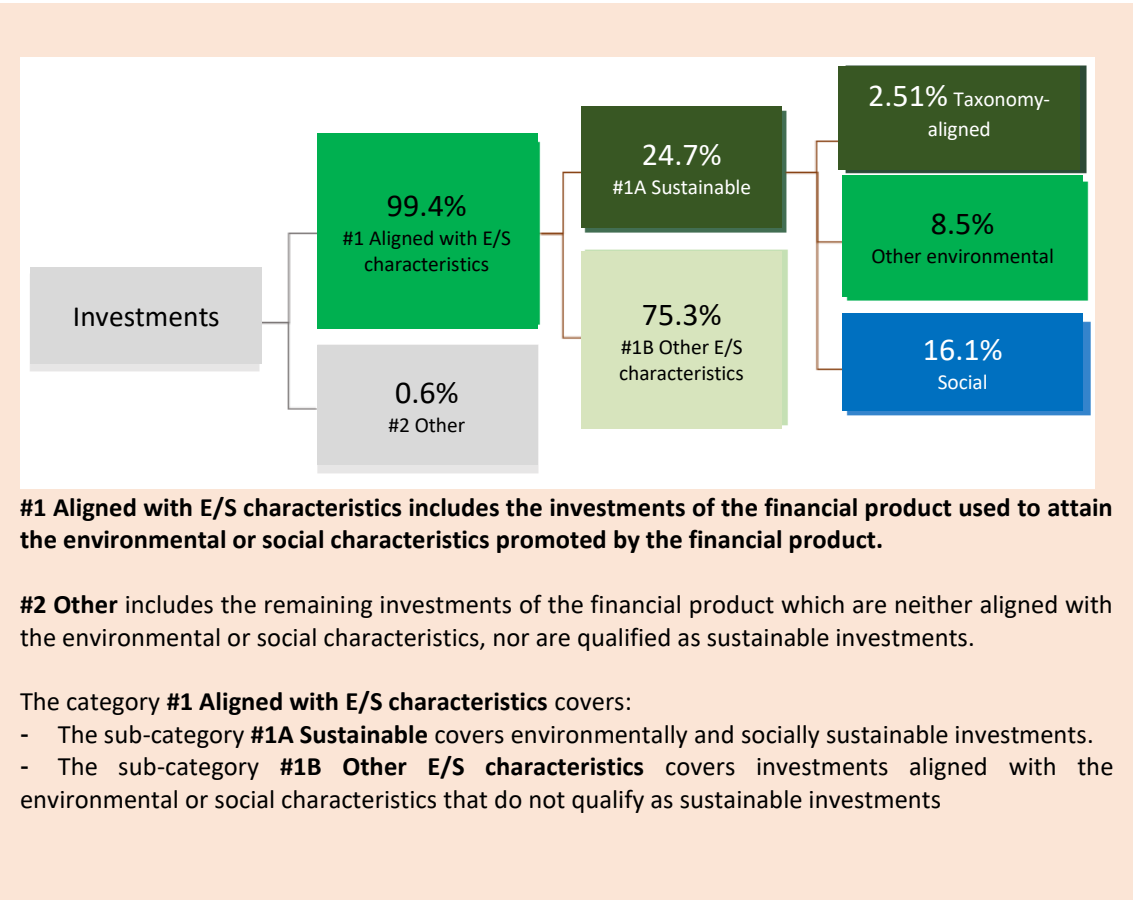
From 1 January 2023, the minimum levels of investments promoting E/S characteristics, and with environmental and social objectives will be 1% and 3% of the Fund’s net assets, respectively. As at 30 December 2022, these proportions were 8.5% and 16.1% of the Fund’s net assets, respectively.

**Share of #2 Other investments:**

Where investments fall outside the minimum limit of 90% incorporating environmental and social characteristics, ESG analysis may not have been carried out. As at 30 December 2022, this proportion is 0.6% of the net assets of the Fund.

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 which economic sectors were the investments made?

Please find below the main economic sectors in which investments were made in 2022, based on average month-end data, for the equity component of the portfolio:

Economic sectors	% Assets
Healthcare	22.2%
Consumer discretionary	20.4%
Information technology	13.1%
Materials	9.0%
Industry	7.4%
Non-cyclical consumer spending	7.3%
Telecoms	6.9%
Finance	6.7%
Energy	5.7%
Oil & Gas Equipment & Services	4.04%
Integrated Oil & Gas	1.66%
Utilities	1.3%
Property	0.10%

\*Source: Carmignac as at 30/12/2022

Please find below the main economic sectors in which investments were made in 2022, based on average month-end data, for the bond component of the portfolio:

Economic sectors	% Assets
Energy	31.59%
Oil & Gas Equipment & Services	21.50%
Oil & Gas Exploration & Production	5.18%
Integrated Oil & Gas	2.69%
Oil & Gas Refining & Marketing	1.62%
Oil & Gas Drilling	0.61%
Finance	30.83%
Telecoms	10.28%
Consumer discretionary	6.59%
Property	6.20%
Healthcare	5.88%
Industry	3.60%
Information technology	2.47%
Materials	1.24%
Utilities	1.14%
Non-cyclical consumer spending	0.17%

\*Source: Carmignac as at 30/12/2022



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

The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As at 30 December 2022, its alignment with the EU Taxonomy was 2.51%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

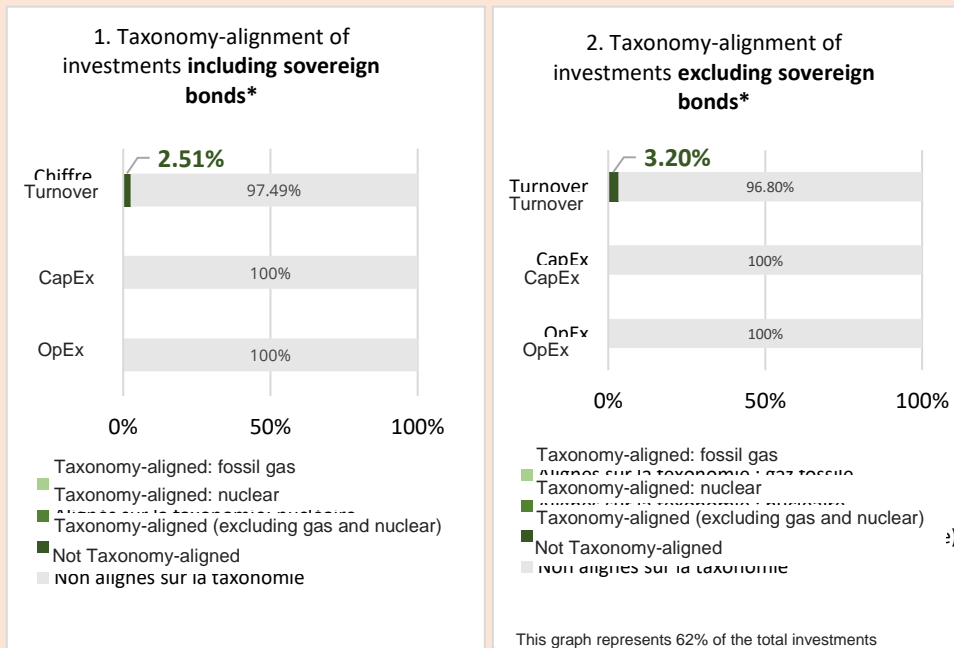
Yes:

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

N/A.

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

N/A.



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

Sustainable investments with an environmental objective that are not aligned with the EU Taxonomy account for 8.5% of the net assets.



● **What was the share of socially sustainable investments?**

As at 30 December 2022, the share of sustainable investments with a social objective was 16.1% of net assets.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

All of the fund’s assets (excluding cash and derivatives) apply sectoral and standards-based negative screening and exclusions guaranteeing minimum environmental and social safeguards.

Moreover, the exclusion process ensuring compliance with the do no significant harm principle, lack of significant harm, and monitoring of adverse impacts apply to all fund assets.

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

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 environmental and/or social characteristics during the reference period?

Carmignac took the actions listed below in 2022 to support the investment process through compliance with environmental and social characteristics:

### Pillar 1: ESG integration

- Addition of extra social indicators (employee and consumer satisfaction data) to the exclusive START ESG rating process, informing analysts of material aspects that may affect the investment thesis.
- Improved capacity to monitor green, social, sustainable and sustainability-linked bonds to facilitate monitoring and future reporting in the Global Portfolio Monitoring system with a dashboard for portfolio managers on fund positions.
- Development of proprietary ESG rating models for sovereign debt (Impact and Global) in the START interface, improving efficiency and the ESG database available to management teams.
- Integration of PAI monitoring and introduction of a policy describing how information on environmental, social and human rights indicators is to be integrated into the investment rationale.
- Enhanced transparency and automated monitoring of the universe reduction process.
- Addition to the START proprietary ESG system of a tool mapping alignment with the UN Sustainable Development Goals, measured as a % of turnover, for every company with links to investable business activities that are directly linked to the nine SDGs we have chosen.
- Weekly monitoring of the minimum percentage of sustainable investments shared with the investment teams as part of internal ESG monitoring.

### Pillar 2: Exclusions

- Automation of the quarterly list review process to identify companies that may be subject to strict sector or controversy exclusions, or the universe reduction process, if applicable.

### Pillar 3 Voting and engagement

- Introduction of a “key vote” approach to prioritise companies identified for more targeted voting recommendations and potential engagement linked to voting decisions, in particular “Say on climate” votes.
- Development of a quarterly responsible management newsletter to publicly demonstrate to clients how we promote active stewardship.
- Continuation of our quarterly company engagement plan, with almost 58% of engagement efforts linked to environmental, social or governance themes.

With regard to engagement specifically, we have a fiduciary duty to fully exercise our shareholder rights and engage with the companies in which we invest. Dialogue is maintained by the financial analysts, portfolio managers and ESG team. We believe that our engagement allows us to better understand how companies manage their extra-financial risks and considerably improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Each interaction covers one of the following five topics: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a general meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. Carmignac has introduced and maintains policies and guidelines to ensure the company correctly identifies, foresees and manages any situation constituting a potential or confirmed conflict of interest. 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 2022, we engaged with 81 companies at Carmignac level, and 19 companies at Carmignac Portfolio Patrimoine level. For example, we engaged with several companies, including Essilor, L'Oreal and Teva Pharmaceuticals.

We have been in regular dialogue with Teva Pharmaceuticals since 2020, primarily because the company is implicated in sector-wide controversies. In October 2022, we discussed the issuer's recent settlement, in relation to the industry-wide opioid crisis, amounting to more than USD 4 billion to be paid over a 13-year period.

The opioid settlement has now been agreed, but other disputes are still ongoing. We therefore expect the issuer to remain involved in controversies in the future. It is also important to note that its low-cost medicines bring social benefits by improving access to treatment.

Following our discussion with the issuer, the ESG analyst felt that the issuer's ESG START rating (B) remained appropriate and no changes were made. We are continuing to monitor the issuer's responses to ongoing controversies and engaging with them as a bond investor.



### **How did this financial product perform compared to the reference sustainable benchmark?**

N/A.

### ● **How does the reference benchmark differ from a broad market index?**

N/A.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A.

### ● **How did this financial product perform compared with the reference benchmark?**

N/A.

### ● **How did this financial product perform compared with the broad market index?**

N/A.

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

# ARTICLE 29 REPORT – CARMIGNAC PATRIMOINE

## I. Information about the strategy for alignment with the international objectives for limiting global warming provided for by the Paris Agreement

Carmignac became a supporter of the TCFD (Task Force on Climate-related Financial Disclosures) in January 2020 and we have prepared our Climate Report and our commitments on this subject around the four TCFD pillars: Governance, Strategy, Risk Management and Performance Indicators. Carmignac measured the Physical and Transitional Climate risks of its portfolios in 2022.

Taking a step further and in the context of the French Energy-Climate Law, Carmignac Gestion SA, which includes the Carmignac Patrimoine fund, would like to frame its climate policy in reference to the Article 2 of the Paris Agreement (2015), which advocates:

- “a) Holding the increase in the global average temperature to well below 2°C above preindustrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change;
- b) Increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production; and c) Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.”

Secondly, considering Article 4 of the Paris Agreement, the Carmignac Group is taking the initiative as an asset manager and contributing to the climate change mitigation effects of both our operations as a firm, and of the companies in which we invest. With investments in both developed and emerging markets, we recognise that there will not be the same speed of progress in developing countries, and we are committed to using our influence to encourage best practices, clarity and transparency within investee companies regarding their climate policies. The Carmignac Group relies heavily on the TCFD framework to engage with companies to understand their governance, strategy, risk management and metrics in relation to their climate and environmental ambitions, targets, and impacts. The Carmignac Group recognises that reducing the carbon emissions of companies’ operations, products and services, as well as downstream and upstream direct and indirect emissions, can be a long process. That is why, both as the entity Carmignac Gestion SA and in our capacity as the management company of Carmignac Patrimoine, we are seeking to commit to a roadmap setting out a gradual approach to reducing emissions over the long term, with emission targets set in line with the European Union’s targets for 2030, and every five years thereafter until a net zero carbon emissions target is achieved in 2050. A detailed description of this roadmap will be provided in this report. In 2022, a report on the results stated that no specific action was required in light of the results.

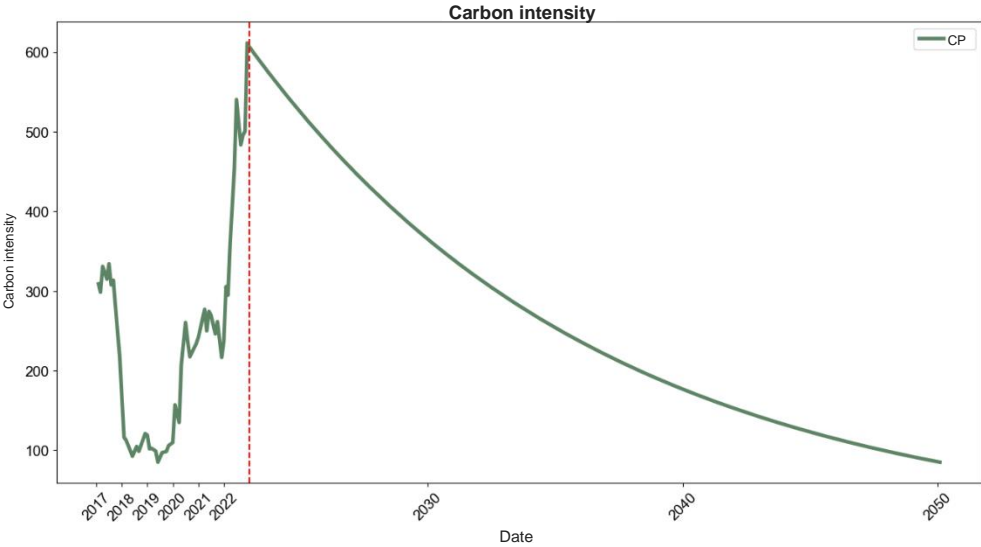
**a. Carmignac Gestion SA’s future plans to incorporate the French Energy-Climate Law’s quantitative targets for alignment with the Paris Agreement**

- Apply a 12-month monitoring process, as of 30 June 2022, of the portfolio’s alignment with the Paris Agreement over different periods with differing market conditions, inflation levels, oil prices and portfolio construction.
- Set a base year of carbon emissions for Carmignac Gestion SA (as an aggregation of the funds of which Carmignac Gestion SA is the title company) and the other funds in scope of this report as of 31 December 2023.
- Extend the Paris Agreement alignment calculations measured in degrees for all Carmignac Group portfolios, including equity, bond and diversified funds.
- Incorporate S&P Trucost (as data provider) company emissions estimates beyond 2025 when the data set becomes available.
- Implement the impact of Physical and Transitional Climate risks in carbon emissions alignment targets.
- Phase in the measurement of Scope 3 carbon emissions as data coverage and accuracy improves.
- Document the Paris Agreement alignment targets, methodology and base year calculations intentions in the corresponding fund prospectuses and inform fund holders.
- Apply an entity-level target approach for Carmignac Gestion SA accordingly, approved by our executive management.

**b. Our quantitative targets for 2030**

We have used the [Paris Aligned Investment Initiative \(PAII\)](#), the [Climate Transition Benchmark \(CTB\)](#) and Paris Alignment Benchmark (PAB) guidelines to structure our approach to Paris Agreement alignment targets.

**TARGET 1:** As of 2024, introduce an absolute annual average CO<sub>2</sub> intensity reduction of 7%, which translates into a CO<sub>2</sub>e intensity reduction of ~40% by 2030 for the Carmignac Patrimoine fund.



**TARGET 2:** Announce carbon reduction targets from 2030 for 2035, 2040, 2045 and 2050.

As at 31 December 2022, the percentage of MSCI ESG data available on the carbon emissions of Carmignac Patrimoine's assets was **86%**<sup>2</sup>.

### c. External methodology used to assess the alignment of the investment strategy with the Paris Agreement

#### CARBON INTENSITY METHODOLOGY

1. Start with the amounts corresponding to the market value of the positions in the portfolio.
2. Apply the PVI (Present Value of the Investment) adjustment to the market value amount (PVI factors are assumed to be the same for each year).
3. Eliminate short positions and positions in non-business assets.
4. Reallocate market values from positions in companies without data on EVIC (enterprise value including cash) or carbon emissions to positions with such data.
5. Rebase the amounts from the reallocated market values to a value of EUR 1 million.
6. Calculate the percentage held in the portfolio.
7. Calculate the contribution to total greenhouse gas emissions.
8. Add up the contributions to total greenhouse gas emissions to obtain the portfolio's overall carbon intensity.

### d. Impact of Carmignac's climate policy on the investment process

#### ENGAGEMENT

Carmignac is actively involved in tackling climate issues, using the TCFD framework as the basis for its commitments and the monitoring of climate change targets.

#### MONITORING

Total carbon emissions and carbon intensity are subject to continuous monitoring by investment managers, analysts and the responsible investment team through the Global Portfolio Monitoring system, a real-time dashboard of portfolio positions, and financial and non-financial data. This allows the carbon footprint to be managed in real time relative to the fund's benchmark.

#### REPORTING

Over the coming months, the responsible investment team will work with the investment teams to enhance expertise in carbon footprint monitoring and establish a roadmap for the initial objectives related to alignment with the Paris Agreement for 2030.

In 2023, the review procedures to be implemented before 2024 will be specified, in collaboration with the management, ESG, Risk Management and Compliance teams.

<sup>2</sup> Total long positions for which data on emissions is available

**e. Policy implemented with a view to gradually exiting from coal and non-conventional hydrocarbons**

**COAL AND NON-CONVENTIONAL ENERGY EXIT PLAN**

As a result of the mounting concerns for the environment and the risk of non-performing or stranded assets, a coal mining exclusion policy has been in place at Carmignac since 2018. Carmignac also extended its exclusion threshold for coal-fired power generation companies present in its SRI fund range to all Carmignac funds in October 2020. Last but not least, Carmignac has committed to a complete exit from all coal-related investments from 2030.

**STRATEGY TO EXIT FROM COAL BY 2030**

Carmignac has committed to a long-term total phase-out of coal-related investments across OECD countries and the rest of world. Should there be any future coal-related investments permitted within the confines of Carmignac’s Exclusion Policy, a total exit from coal mining and coal-fired power generation companies will be implemented by 2030. This coal exit strategy will be implemented with an effective 0% tolerance threshold.

**COAL MINING**

Very limited investment opportunities and no funding for new mines. Since 2018, Carmignac has excluded mining companies which derive more than 10% of their revenue from thermal coal mining or produce more than 20 million tonnes of thermal coal. We pledge that we will not directly finance companies planning new coal mining projects through our equity and corporate debt investments. Should an investee company become involved in new coal plant projects through acquisitions, Carmignac will divest from these companies within a defined timeframe. Facing the climate emergency, Carmignac encourages companies to make credible commitments to reduce their dependence on coal mining within a two-year rolling timeframe to align their activities with the Paris Agreement.

**COAL-FIRED POWER GENERATORS**

Engaging with companies to generate the lowest possible CO<sub>2</sub> emissions. Carmignac recognises the importance of encouraging companies to reduce their dependence on coal power generation to align their activities with the Paris Agreement. For this purpose, we have adopted the criterion using gCO<sub>2</sub>/kWh, following the threshold recommended by the International Energy Agency (IEA) to keep global temperature rise below 2 degrees, as set out by the Paris Agreement:

	2019	2020	2021	2022	2023	2024	2025
Max. gCO <sub>2</sub> /kWh	429	408	393	374	354	335	315

Source: Central labelling agency, [https://towardsustainability.be/public/RevisedQS\\_Technical\\_20220928.pdf](https://towardsustainability.be/public/RevisedQS_Technical_20220928.pdf), page 27

When gCO<sub>2</sub>/kWh data is not available, we will exclude power generating companies deriving over 10% of their output or income from coal. We will also exclude companies planning new coal-fired electricity plant capacity.

**NON-CONVENTIONAL ENERGY EXIT**

Carmignac will seek to implement a non-conventional energy exit plan for its investments across the entire range of funds, in line with the 2030 Coal Exit Plan. However, for investments in non-OECD countries, a 2040 Coal Exit Plan is more appropriate given the greater reliance on hydrocarbons in developing countries and the slower pace of transition.

# II. Information about the strategy for alignment with long-term biodiversity targets

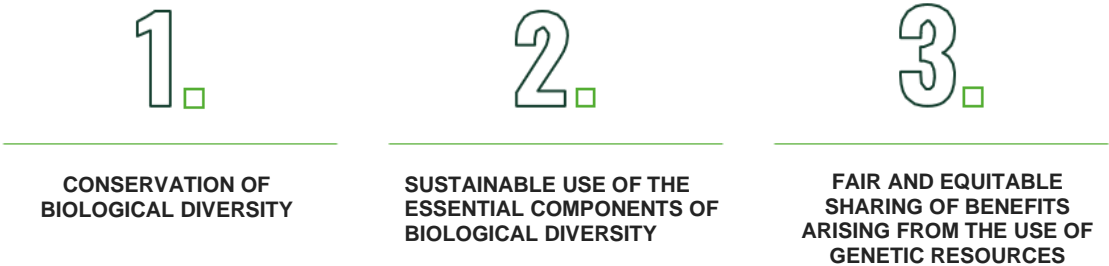
## a. Our biodiversity targets

At the Carmignac Group level, we recognise the importance of taking biodiversity-related issues into account and the value of raising awareness among financial players of the challenges posed by the erosion of this biodiversity.

Carmignac fully understands the importance of nature, biodiversity and ecosystems, as these are essential for human existence and good quality of life. However, growing populations and their environmental impact have not been so beneficial, as the IPBES 2019 report makes clear:

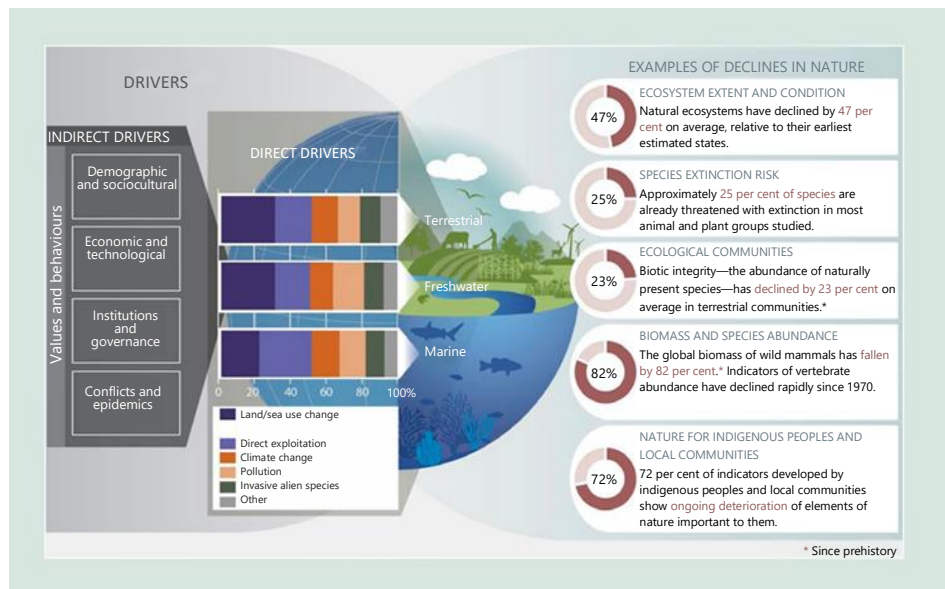
“while more food, energy and materials than ever before are now being supplied to people in most places, this is increasingly at the expense of nature’s ability to provide such contributions in the future, and frequently undermines nature’s many other contributions, which range from water quality regulation to sense of place. The biosphere, upon which humanity as a whole depends, is being altered to an unparalleled degree across all spatial scales. Biodiversity – the diversity within species, between species and of ecosystems – is declining faster than at any time in human history.”

Carmignac has acknowledged this deterioration to frame a biodiversity policy within its investments, in reference to the objectives of the 1992 Convention on Biological Diversity:



To increase awareness of the biodiversity risks inherent in our investments across a global universe and in the three core asset classes (equities, corporate and sovereign debt), Carmignac has informed itself through the work performed by the Intergovernmental Science Policy Platform on Biodiversity and Ecosystem Services (IPBES).

Through their assessments, policy support, building capacity, knowledge, communication and outreach, we have been able to identify the five pressures on biodiversity survival as defined by the IPBES: land- and sea-use change; direct exploitation of organisms; climate change; pollution; and invasive alien species.



Source: [https://ipbes.net/sites/default/files/2020-02/ipbes\\_global\\_assessment\\_report\\_summary\\_for\\_policymakers\\_fr](https://ipbes.net/sites/default/files/2020-02/ipbes_global_assessment_report_summary_for_policymakers_fr)

Explanation from the IPBES report:

“The above summary gives examples of global declines in nature, emphasising declines in biodiversity, that have been and are being caused by direct and indirect drivers of change.

The direct drivers (land-/sea-use change; direct exploitation of organisms; climate change; pollution; and invasive alien species) result from an array of underlying societal causes. These causes can be demographic (e.g., human population dynamics), sociocultural (e.g., consumption patterns), economic (e.g., trade), technological, or relating to institutions, governance, conflicts and epidemics. They are called indirect drivers and are underpinned by societal values and behaviours. The colour bands represent the relative global impact of direct drivers, from top to bottom, on terrestrial, freshwater and marine nature, as estimated from a global systematic review of studies published since 2005. Land- and sea-use change and direct exploitation account for more than 50 per cent of the global impact on land, in fresh water and in the sea, but each driver is dominant in certain contexts. The circles illustrate the magnitude of the negative human impacts on a diverse selection of aspects of nature over a range of different time scales based on a global synthesis of indicators.”



## b. Carmignac Patrimoine’s exposure to risks associated with biodiversity

Through our strategy for considering principal adverse impacts, we are committed to measuring the impacts of companies within our portfolios, as well as our exposure to biodiversity risks. More specifically, we measured the activities negatively affecting biodiversity hotspots on a quarterly basis in 2022. In addition, several PAI (Principal Adverse Impacts) indicators, including the tonnes of waste discharged into water by the companies benefiting from our investments, support the gradual consideration of issues related to biodiversity.

The share of assets under management with exposure to biodiversity-related risks is shown in the table below (as at 31 December 2022):

	Exposure to risks associated with biodiversity	The fund’s assets under management (in € millions)	Assets under management at risk (in € millions)
Carmignac Patrimoine	5.03%	€7,752	€390

## c. Consideration of biodiversity-related risks in our investment strategy

As part of our strategy to align with long-term biodiversity targets, we have approached various data providers to enable a more gradual determination of the impacts on biodiversity of the investments underlying the portfolios in our range. However, analyses are still ongoing. We have identified a major stumbling block in how we assess the impact of investment decisions on biodiversity due to a lack of data. This is because quantifying losses in terms of biodiversity on a financial level and identifying investments that promote biodiversity is less understood than in the case of the fight against global warming.

To make this point concrete and operational within our portfolios, we have decided to define a strategy based on a practical measure and a target for 2030. Our roadmap is based on the following pillars:

### DEEPENING OUR CSR APPROACH BASED ON THE CONSIDERATION OF ENVIRONMENTAL MATTERS

- ✓ Universe reductions:
  - For equities: minimum threshold of 1.4/10 for the MSCI ESG environmental pillar.
  - For bonds: a minimum threshold of 2.5/10 for the MSCI ESG environmental pillar.
- ✓ Positive screening:
  - The fund invests at least 10% of its net assets in the equities of companies deriving at least 50% of their revenue from goods or services linked to, or investing at least 30% of their investment expenses in, activities that are truly aligned with one of nine (out of a total of 17) United Nations Sustainable Development Goals (“SDGs”, see <https://sdgs.un.org/goals>), the aims of which are “clean water and sanitation” and “clean energy”, which are aligned with our diversity objective. The minimum levels of sustainable investments promoting environmental objectives are 1% of the Sub-fund’s net assets.
- ✓ Review of the indicators present on our START ESG research system in the context of its improvement and alignment with the PAI indicators, in particular those related to biodiversity.
- ✓ Focused commitments for companies subject to biodiversity controversies.

## IDENTIFICATION OF AN EFFECTIVE AND AVAILABLE IMPACT MEASUREMENT FOR ALL OF OUR INVESTMENT UNIVERSES

We have chosen a measure that aggregates negative screening results. This screening is determined based on the areas of activity of greatest concern in terms of biodiversity:

- a. Companies that produce commodities contributing to deforestation (palm oil, soy, beef and wood);
- b. Companies that use raw materials contributing to deforestation (palm oil, soy, beef and wood);
- c. Companies that have been involved in controversies related to deforestation;
- d. Companies operating in or near biodiversity hotspots;
- e. Companies that have been involved in controversies with a serious or very serious negative impact on the environment.

We recognise that this measure is incomplete but consider it to be the most widely available data at present. We reserve the right to change our choice of key biodiversity indicator as market architecture improves in this area.

### 2030 TARGET

we want to achieve a target of zero for these investments by 2030 both at Carmignac Gestion SA entity level, as well as individually within our French common funds exceeding EUR 500 million. In the context of this target, we recognise our dependence on regulation and consumer choice.

## III. Information on the procedures for taking environmental, social and quality of governance criteria into account in risk management

During 2023, the Sustainable Investment team, in collaboration with the Risk Management team, will work on a quantitative estimate of the financial impact of the main climate risks identified as well as the proportion of assets exposed, the time horizon associated with these impacts at entity level and the impact on the valuation of the Carmignac Patrimoine portfolio.

Specifically, with respect to Physical and Transition Climate risk data, we currently believe that S&P Trucost data is not sufficiently accurate to formally measure and impose systematic limits on transactions. In addition, the data is generally retrospective.

In 2022, we decided to change data provider from S&P Trucost to MSCI for climate risk analyses (including ClimateVar) and will explore the options for prospective and quantitative impact measurements in 2023.

Carmignac takes environmental, social and quality of governance criteria into account in its risk management; for more details on how Carmignac manages sustainability risks for all its funds including Carmignac Patrimoine, please refer to the “Article 29 – LEC” report at Carmignac Gestion entity level.



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[www.carmignac.com](http://www.carmignac.com)