

# CARMIGNAC PORTFOLIO



Investment Company with Variable Capital (SICAV)

**Audited annual report as at 31/12/22**

R.C.S. Luxembourg B 70 409

# CARMIGNAC PORTFOLIO

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

# CARMIGNAC PORTFOLIO

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## Organisation and administration

|   |  |
|---|--|
| <b>Registered Office</b>  | CARMIGNAC PORTFOLIO<br>5, allée Scheffer, L-2520 Luxembourg  |
| <b>Board of Directors</b>   |  |
| <b>Chairman</b>   | Mr. David OLDER<br>Head of Equities desk of Carmignac Gestion Luxembourg UK Branch   |
| <b>Directors</b>  | Mr. Edouard CARMIGNAC<br>Managing Director of Carmignac Gestion S.A., Director of Carmignac Gestion Luxembourg S.A.<br><br>Mr. Jean-Pierre MICHALOWSKI, Independent Director<br>Senior Country Officer of Credit Agricole C.I.B.<br><br>Mr. Eric HELDERLE<br>Director of Carmignac Gestion S.A., Managing Director and Chairman of the Board of Directors of Carmignac Gestion Luxembourg S.A. |
| <b>Management Company</b>   | Carmignac Gestion Luxembourg S.A.<br>7, rue de la Chapelle, L-1325 Luxembourg  |
| <b>Board of Directors of the Management Company</b>   |  |
| <b>Chairman</b>   | Mr. Eric HELDERLE  |
| <b>Directors</b>  | Mr. Edouard CARMIGNAC<br>Mr. Cyril de GIRARDIER<br>Mrs. Pascale GUILLIER<br>Mr. Christophe PERONIN   |
| <b>Delegates for day-to-day management</b>  | Mr. Eric HELDERLE<br>Mr. Martial GODET<br>Mr. Mischa CORNET<br>Mr. Cyril de GIRARDIER<br>Mrs. Jacqueline MONDONI   |
| <b>Depositary Bank</b>  | BNP Paribas Securities Services, Luxembourg Branch<br>60, Avenue J.F. Kennedy, L-1855 Luxembourg   |
| <b>Domiciliary Agent, Administrative Agent, Registrar &amp; Transfer Agent and Paying Agent</b> | CACEIS Bank, Luxembourg Branch<br>5, Allée Scheffer, L-2520 Luxembourg   |
| <b>Investment Managers</b>  | Carmignac Gestion S.A.<br>24, Place Vendôme, F-75001 Paris, France<br><br>Carmignac Gestion Luxembourg S.A.<br>7, rue de la Chapelle, L-1325 Luxembourg  |
| <b>Distribution agent</b>   | Carmignac Gestion Luxembourg S.A.<br>7, rue de la Chapelle, L-1325 Luxembourg  |
| <b>Auditor</b>  | PricewaterhouseCoopers, Société coopérative<br>2, rue Gerhard Mercator, L-2182 Luxembourg  |
| <b>Financial services</b>   | <i>In Luxembourg :</i><br>CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg<br><br><i>In France :</i><br>CACEIS Bank, 1-3 place Valhubert, F-75013 Paris  |
| <b>Representative and Distributor for Switzerland</b>   | CACEIS (Switzerland), S.A<br>Route de Signy 35, CH-1260 Nyon, Suisse   |
| <b>Paying agent for Switzerland</b>   | CACEIS Bank, Montrouge, succursale de Nyon<br>Route de Signy 35, CH-1260 Nyon, Suisse  |

# CARMIGNAC PORTFOLIO

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## General information

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

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

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

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

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

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Grande Europe



In 2022, Carmignac Portfolio Grande Europe (A EUR Acc share class – ISIN LU0099161993) recorded a -21.09% performance, in contrast to a -10.64% for its reference indicator (Stoxx 600 (EUR) – Reinvested net dividends).

### Management Comment

During the 1st quarter of the year, the dominant factor affecting European equities was the response of monetary authorities in US and Europe to rising inflation. This activity led to interest rate increases, tapering planning, and withdrawal of quantitative easing measures introduced during the Covid crisis. Although economies worldwide were emerging from Covid lockdowns, many bottlenecks affecting supply chains, logistics, and the labour market were still characterising the environment. This backdrop, compounded by high energy prices exacerbated by the Russian invasion of Ukraine, precipitated a sharp market rotation into so-called “value” sectors such as Oils and Commodities. During the 2nd quarter, we saw a shift from valuation multiple compression due to rising rates, to growing fear over the impact of rising costs on economies and companies’ profits. Both dynamics had a detrimental effect on stock prices however, this transition, was the key factor affecting sectoral performance during the period. Overall, the most resilient areas were all defensive including Telecommunications, Utilities, Consumer Staples, and Healthcare. The Energy sector was the exception, as it was sustained by the ongoing crisis in Ukraine. Throughout the 3rd quarter, European markets continued to face several headwinds and, having had an extremely poor first 9 months, they rallied only at the beginning of Q4. This was in expectation of an easing in US headline inflation, a widespread effect despite the same set up was not characterizing the Eurozone. Nonetheless, news flow that China was reopening allowed stock prices to rally, even with huge uncertainty over what higher rates will mean for economic growth and European company profits in 2023.

2022 has been an overall painful year for the strategy – even without having any direct exposure to Russia or Ukraine – primarily given our tilt towards quality / secular growth names. During the last 12 months, significant volatility and substantial dispersion of returns have characterized not only the European region, but markets globally as well. While in Europe only Energy and, to a lesser extent, Basic Resources gained value, all other sectors have suffered the post pandemic increasing rate environment. As much as we had a sectoral headwind, many of our individual larger holdings had good returns in the period, especially within the Healthcare space (for example: Novo Nordisk, Genmab, Argenx) and the Consumer Discretionary one (Compass, LVMH, Hermes). At the end of last year, we anticipated the risk of a painful rotation due to inflationary pressure by reducing exposure in the portfolio to what we thought were the most vulnerable areas such as: recently listed companies through IPOs, loss making companies among innovative sectors like biotech and food delivery, as well as the highest multiple stocks. Over the course of the year, the market rotation we have seen – an extreme downward stock prices movement among high quality / highly valued names – have however also created opportunities for us. As a result, among other things, we added to our exposure to Healthcare – a somehow more defensive stance called by the economic environment – through Straumann, Alcon, or Genman for example, and defensive technology such as ASML and SAP, or opportunities in the digitization space. Over the period, while not recording any major operational blow up in our underlying holdings, we noted weakness in some names overly vulnerable to the current environment (Delivery Hero, GN Store Nord, Polypeptide) pushing us to exit. On top of these, we also exited reopening names which have recorded a satisfactory price increase, such as: Compass, Hermes and LVMH, or Solaria on the renewable energy side.

Having an investment horizon of 5 years, we stick to our process and focus on profitable companies with high returns on capital, reinvesting for growth. Despite the turbulent times, we believe these companies can continue to deliver long-term returns for investors, and so the dramatic pullbacks in prices of these types of companies in 2022 have provided us with entry points in great businesses we had on our watchlist for a while. While we cannot control the rotation, or the factors causing it, we can make sure that the targeted 35-40 companies we own in the Fund remain financially and operationally solid and, as we move into 2023, we continue to reinforce our alignment to sustainable investments, in line with our Outcomes Framework based on the United Nations Sustainable Developments Goals. As a result, Mark Denham long track managing the Fund (from November 2016) annualized performance is +7.52% vs a reference indicator up +6.31%, and the cumulated is +55.87% vs +45.42% for the same period.

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

Sources: Bloomberg, Carmignac, 31/12/2022

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

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

| Share class    | ISIN         | Currency | 2022 Performance | Reference indicator |
|----------------|--------------|----------|------------------|---------------------|
| A EUR ACC      | LU0099161993 | EUR      | -21.09%          | -10.64%             |
| E EUR ACC      | LU0294249692 | EUR      | -21.68%          | -10.64%             |
| A CHF ACC HDG  | LU0807688931 | CHF      | -21.49%          | -10.64%             |
| A USD ACC HDG  | LU0807689079 | USD      | -18.57%          | -10.64%             |
| A EUR YDIS     | LU0807689152 | EUR      | -21.09%          | -10.64%             |
| E USD ACC HDG  | LU0992628775 | USD      | -19.18%          | -10.64%             |
| F EUR ACC      | LU0992628858 | EUR      | -20.58%          | -10.64%             |
| F CHF ACC HDG  | LU0992628932 | CHF      | -20.98%          | -10.64%             |
| F USD ACC HDG  | LU0992629070 | USD      | -18.04%          | -10.64%             |
| FW EUR ACC     | LU1623761951 | EUR      | -20.58%          | -10.64%             |
| F EUR YDIS     | LU2139905785 | EUR      | -20.57%          | -10.64%             |
| X EUR ACC      | LU2154448133 | EUR      | -20.28%          | -10.64%             |
| FW GBP ACC     | LU2206982626 | GBP      | -16.07%          | -5.57%              |
| FW USD ACC HDG | LU2212178615 | USD      | -18.04%          | -10.64%             |
| I EUR ACC      | LU2420652633 | EUR      | -20.43%          | -10.64%             |
| IW EUR ACC     | LU2420652807 | EUR      | -20.55%          | -10.64%             |
| IW GBP YDIS    | LU2420652989 | GBP      | -16.04%          | -5.57%              |

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

## CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold) 2022



In 2022, Carmignac Portfolio Climate Transition posted a return of -15.09% (A EUR Acc share – LU0164455502) while its reference indicator (MSCI AC World (NR, EUR)) lost -13.01%.

### Management Comment

2022 was driven by the war between Russia and Ukraine which had an acute impact on financial assets across the board, although its consequences have extended much further. It's mainly in the energy sector where the effects are being felt the strongest. The invasion was a stark reminder that the region is closely bound to hydrocarbon-rich Moscow. Part of Brussels' urgent response was the REPowerEU plan, which member states swiftly negotiated to reduce their dependence on Russian gas, both then and in the coming years. The plan included importing liquified natural gas (LNG) from the US or elsewhere, speeding the development of renewable energy, and relying more heavily on biogas. It comes in addition to national initiatives, such as those in Germany, to quickly and substantially roll out facilities for generating solar and wind power. Such measures taken urgently and out of geopolitical necessity once again showed how important it is to expand our sources of clean energy sooner rather than later.

These new developments on the geopolitical front as well as supply chain disruptions in the wake of Covid outbreaks in China have accentuated the existing inflationary pressure around the world. Given the increased tension in consumer prices, central banks have had no choice but to tighten

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

the screws on monetary policy. Interest rates responded almost immediately with increases in both nominal and real rates. This upwards movement weighed on the prices of our high-growth, long-duration stocks in technology and the renewable energy space.

Over the year, these energy-supply problems, coupled with signs of a slowing economy and persistent inflation, weighed on the prices of certain European assets. These assets include the stocks within our Green Solution Enablers and Green Industry buckets in the technology and industrial sectors.

Nevertheless, these tensions and uncertainties created several opportunities, which we took advantage of starting in the second quarter. We added to our Green Energy Providers bucket.

Regarding our transitioners and efficient mining bucket. The almost synchronised global slowdown has impacted the prices of industrial metals, viewed as a barometer of the health of the economy. Copper was hit the hardest, dropping -21.7% (in USD) in the second quarter. The high volatility in metals prices along with the increasingly hostile stance by governments (especially in Latin America) towards mining companies is discouraging the kind of capital investment needed to produce the metals that will be essential for building power grids capable of running on intermittent energy sources. This will serve to keep prices at lofty levels for years to come.

However, the last quarter has shown signs of weakening US inflation, allowing for a more reasonable path of price increases for the coming year. The weakening inflation should allow the Federal Reserve to move closer to the end of its monetary tightening cycle which should benefit some of our holdings, particularly in the field of developing renewable energy parks, which were particularly affected by this tightening. The now widely observed disinflation should allow these segments, whose valuation multiples have been compressed, to enjoy a more favorable period if the price trend is confirmed.

With regards to our positioning as of end of December, we continue to have c. 50% of our portfolio within the Green Solution Enablers bucket where we see attractive valuations. In Emerging Markets for example, leaders in the semiconductors and electric-vehicle battery space show favourable valuations that are currently trading at low P/E ratios. Our Green Energy Providers bucket is at c.35% of the overall portfolio and finally the transitioners bucket remains below 10%.

Our focus remains on identifying and owning companies that are acting for climate mitigation and energy transition. Our investment objective is to seize growth opportunities among innovative businesses along the entire renewable-energy value chain and among key players in the energy transition.

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

Sources: Carmignac, Bloomberg 31/12/2022.

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

| Share class | ISIN         | Currency | 2022 Performance | Reference indicator |
|-------------|--------------|----------|------------------|---------------------|
| A EUR ACC   | LU0164455502 | EUR      | -15.09%          | -13.01%*            |
| E EUR ACC   | LU0705572823 | EUR      | -15.73%          | -13.01%*            |
| A USD ACC   | LU0807690754 | USD      | -20.32%          | -18.36%**           |
| F EUR ACC   | LU0992629237 | EUR      | -14.54%          | -13.01%*            |
| FW GBP ACC  | LU0992629401 | GBP      | -9.69%           | -8.08%***           |
| FW EUR ACC  | LU1623762090 | EUR      | -14.54%          | -13.01%*            |

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

\*MSCI AC World (NR, EUR); From 01/01/2013 the reference indicator is calculated net of dividends reinvested.

\*\*MSCI AC World (NR, USD); From 01/01/2013 the reference indicator is calculated net of dividends reinvested.

\*\*\*MSCI AC World (NR, GBP); From 01/01/2013 the reference indicator is calculated net of dividends reinvested.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Emerging Discovery



In 2022, the Fund recorded a performance of -22,39% (Category A EUR Acc - Code ISIN LU0336083810) against -11.67% for its reference indicator (50% MSCI Emerging SmallCap (EUR) + 50% MSCI Emerging MidCap (EUR), net dividends reinvested).

#### Management Comment

The year 2022 was one of the worst years in a century for the bond markets. A sudden return of inflation, a new war in Ukraine creating an energy crisis, and a spectacular rise in interest rates surprised the financial markets, used since 2008 to seeing all crises solved by accommodating monetary policies. Added to this was the chaotic management of Covid-19 by the Chinese government, with a significant impact on the country's growth and investor confidence. All these elements combined could only result in a disastrous stock market year, with an even more pronounced underperformance for quality assets, which by nature have a longer duration.

Against this challenging backdrop, the main detractor for our fund was our exposure to Russia at the beginning of the year which had to be significantly written-down after the war started in Ukraine.

Indeed, when the Russian army started a war to take control of the entire Ukrainian territory, the fund had 7.9% exposure to Russia, versus 2.0% for its reference indicator, which has been the main cause of the Fund's underperformance as we had to write down the value of our Russian Equities to close to zero due to our inability to trade them. Our thesis to invest in Russian Equities was based on the combination of two factors. The first one was the strength of the Russian macro fundamentals. The economic policy was very orthodox, with a fiscal budget balanced with an oil price of 42\$, a large current account surplus of almost 10% of GDP and 400 bp of positive real rates. As a consequence, Russia's debt-to-GDP ratio was one of the lowest of any large economy at around 20% of GDP, and the central bank had accumulated FX reserves in Euros, US dollars, Chinese yuan and gold in the amount of 43% of GDP, much higher than the average in Emerging Markets. This had led us to feel comfortable with the prospects of the ruble to appreciate and interest rates to go down. On top of those strong macro fundamentals, equities were very attractively valued, and the companies in which we were invested had top-notch Management, very high growth prospects and met our requirement of a good cash flow profile. All those three companies have a highly reputable Management. We are now hopeful of a peace process, with international sanctions lifted, allowing our three Russian stocks to trade again, which could be very beneficial to the Fund.

As we look back at the full year 2022, the fund's results were helped by our holdings in India and Brazil. The Indian market was relatively unscathed during what was a very volatile and difficult year for most asset-classes globally. The fund benefited from its ownership of strong consumer franchises in India such as Varun Beverages and Vedant Fashions (Manyavar). In Brazil, the fund's main holding was the transmission utility Alupar Investimento which continues to deliver steady, predictable and market-beating returns.

After a strong 2021 but a very difficult 2022, we are excited about the outlook for 2023. We continue to identify businesses that have a long runway for growth ahead of them, whose business models deliver robust returns and can easily fund the growth, whose management teams we trust and who we believe contribute to sustainable development of the communities they operate in.

We are mindful of two major opposing factors that will likely shape the coming months and quarters. On one hand, we are cautious about the impact of the impending recession in the major Developed Markets. At the same time, there are early signs that the Emerging Markets asset class could be coming into its own after lagging global equities for over a decade. The fund's focus on small and mid-caps in Emerging Markets offers us a diversity of opportunities across themes in our major geographies – from leaders in export of services and resultant domestic consumption in India and ASEAN to goods export powerhouses of China and Vietnam and their domestic consumption; from advanced technology ecosystems in South Korea and Taiwan to economies enriched by critical commodities across Latin America, Middle East and Africa. We aim to continually strengthen the fund's portfolio by taking advantage of opportunities offered by dislocations in any specific geography or theme.

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

Sources: Carmignac, Bloomberg, Company data, Research, 31/12/2022.



# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

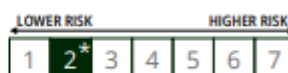
Summary table of the annual performance of each share of the Carmignac Portfolio Emerging Discovery fund over the full year

| Share class   | ISIN         | Currency | 2022 Performance | Reference indicator |
|---------------|--------------|----------|------------------|---------------------|
| A CHF ACC HDG | LU0807689400 | CHF      | -22.92%          | -11.67%             |
| A EUR ACC     | LU0336083810 | EUR      | -22.39%          | -11.67%             |
| A USD ACC HDG | LU0807689582 | USD      | -21.23%          | -11.67%             |
| F CHF ACC HDG | LU0992629823 | CHF      | -22.15%          | -11.67%             |
| F EUR ACC     | LU0992629740 | EUR      | -21.61%          | -11.67%             |
| F USD ACC HDG | LU0992630169 | USD      | -20.43%          | -11.67%             |
| FW EUR ACC    | LU1623762256 | EUR      | -21.61%          | -11.67%             |
| FW GBP ACC    | LU0992630086 | GBP      | -17.16%          | -6.66%              |
| FW USD ACC    | LU1623762330 | USD      | -26.43%          | -17.10%             |
| I EUR ACC     | LU2420651155 | EUR      | -21.46%          | -11.67%             |
| IW EUR ACC    | LU2420651239 | EUR      | -21.58%          | -11.67%             |
| IW GBP ACC    | LU2427320499 | GBP      | -17.13%          | -6.66%              |
| IW USD ACC    | LU2427320572 | USD      | -26.40%          | -17.10%             |

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

## CARMIGNAC PORTFOLIO Global Bond

Recommended  
minimum investment  
horizon: **3 YEARS**



In 2022, Carmignac Portfolio Unconstrained Global Bond posted a return of -5.56% (A EUR Acc share – LU0336083497) while its reference indicator (JP Morgan GBI Global (EUR)) lost -11.79%.

### Management Comment

After 10 years of absence, inflation returned with a vengeance. Caught up by this new dynamic, central banks were pressured to take the most rapid and coordinated monetary tightening in history, that led to the worst historical decline in bond returns and a violent widening of spreads. 2022 was also marked by a remarkable shift in correlations between risky assets and interest rates. To illustrate, HY credit sectors correlated positively with rates, therefore reversing a previous 10-year long negative-correlation trend.

In addition, macroeconomic divergences persisted in 2022 notably in terms of inflation prints, growth or reopening economies between the different geographies. However, throughout 2022, the global economy deteriorated, driven by:

- a fading reopening effect,
- a synchronized monetary and fiscal tightening,
- China's property collapses together with still some zero-covid related policies, and

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

- the Russia-Ukraine war coupled with the energy crises.

Lastly, currency markets also witnessed some important moves. For instance, the USD/EUR reached a peak in September (a threshold we had not seen since 2002). Other currencies also witnessed a heightened level of volatility, such as the Pound (GBP), the Yen (JPY) or even the Brazilian Real (BRL).

In this context, Carmignac Global Bond lost ground in 2022 in absolute terms but performed sharply better than its reference indicator. The Sub-fund held up well despite the challenging climate for fixed income thanks in large part to how we managed our USD exposure that we managed very actively since the beginning of the year. Our modified duration in the Sub-fund oscillated between 1.5 and 6. Our long bias during the year in modified duration terms cost us during the year although our long dollar strategy during the year served as a hedge for this position. With regards to our investments in corporate bonds we were structurally hedged all along 2023 and successfully avoided the spread widening that happened during the year. Lastly, our currency selection, other than the USD, was also a source of alpha during 2022.

As we head into 2023, our portfolio is positioned for US interest rates to stabilise further and continue the trend started in late 2022. We're cautious on Europe given that inflation there is still high, and a record volume of bond issues is scheduled in the currency bloc in 2023.

Expectations for the timing of a US recession have been pushed back to late 2023, given that China has opened up earlier and more broadly than expected and the latest macroeconomic readings were sanguine in both the US and Europe. We have therefore positioned our Sub-fund in risk assets like corporate bonds and hard- and local-currency EM debt.

In forex, we have low exposure to USD and are invested mainly in high-beta currencies with attractive carry and significant rebound potential. These currencies include the Brazilian real, Mexican peso, and Israeli shekel.

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

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

| Share Class      | ISIN         | Currency | 2022 Performance | Reference indicator |
|------------------|--------------|----------|------------------|---------------------|
| A EUR ACC        | LU0336083497 | EUR      | -5.56%           | -11.79%             |
| FW GBP ACC HDG   | LU0553413385 | GBP      | -2.33%           | -11.79%             |
| A CHF ACC HDG    | LU0807689822 | CHF      | -6.06%           | -11.79%             |
| A USD ACC HDG    | LU0807690085 | USD      | -4.20%           | -11.79%             |
| A EUR YDIS       | LU0807690168 | EUR      | -5.58%           | -11.79%             |
| E USD ACC HDG    | LU0992630243 | USD      | -4.54%           | -11.79%             |
| INCOME E USD HDG | LU0992630326 | USD      | -4.58%           | -11.79%             |
| F EUR ACC        | LU0992630599 | EUR      | -5.25%           | -11.79%             |
| F CHF ACC HDG    | LU0992630755 | CHF      | -5.74%           | -11.79%             |
| FW GBP ACC       | LU0992630839 | GBP      | 1.80%            | -11.79%             |
| F USD ACC HDG    | LU0992630912 | USD      | -3.86%           | -11.79%             |
| INCOME A CHF HDG | LU1299301876 | CHF      | -6.13%           | -11.79%             |
| I EUR ACC        | LU2420651825 | EUR      | -5.29%           | -11.79%             |
| IW EUR ACC       | LU2420652047 | EUR      | -3.63%           | -11.79%             |
| INCOME A EUR     | LU1299302098 | EUR      | -5.59%           | -11.79%             |
| E EUR ACC        | LU1299302254 | EUR      | -5.91%           | -11.79%             |
| FW EUR ACC       | LU1623762769 | EUR      | -3.67%           | -11.79%             |

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## Report of the Board of Directors

|                |              |     |        |         |
|----------------|--------------|-----|--------|---------|
| INCOME FW GBP  | LU1748451231 | GBP | 1.80%  | -11.79% |
| F EUR YDIS     | LU1792392216 | EUR | -5.31% | -11.79% |
| F USD YDIS HDG | LU2278973172 | USD | -3.95% | -11.79% |

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

## CARMIGNAC PORTFOLIO Flexible Bond



In 2022, Carmignac Portfolio Flexible Bond returned -8.02% (share class A EUR Acc - LU0336084032), compared with -16.93% for its reference indicator (ICE BofA ML Euro Broad Market index (coupons reinvested)).

### Management comment

The year 2022 was marked by a sharp rebound in inflation. On the one hand, the war between Ukraine and Russia led to a surge in commodity prices. On the other hand, the zero-covid policy in China as well as the strong consumer demand in a post-covid dynamic have contributed to this inflationary resurgence with an imbalance in global supply chains. As a result of this change in the inflation regime, most central bankers have tightened their monetary policies, leading to a sharp decline in valuations on both the equity and fixed income markets. Thus, the main fixed income indices ended the year with record losses, as illustrated by the Bloomberg EuroAgg Treasury Total Return Index Value Unhedged EUR, which returned negative by -18.46% in 2022. Corporate debt indices showed similar dynamics both in high yield (-11.48% for the ICE BofA Euro High Yield Index) and in investment grade credit (-13.95% for the ICE BofA Euro Corporate Index).

The key event of the first part of the year 2022 was undeniably Russia's entry into war with Ukraine, which weakened the supply of raw materials to Europe and reinforced the polarization of global geopolitical relations. This event also led to a strong spread in spreads on fixed income assets, particularly emerging debt, thus impacting the performance of our strategy. 2022 was also marked by an inflation level that returned to a 40-year high. Consumer price indices peaked at +10.6% in the Eurozone in October and +9.1% in June for the United States. This resurgence of inflation has had a double negative effect with firstly an erosion of the growth outlook for the global economy, which has been revised downwards from +4.5% to +3.1% for the year 2022, but also by a change of course by the central banks, which have had to proceed with multiple rate hikes in order to curb consumer prices. This led us to reduce our exposure to risky assets but also to shorten the duration of the fund in order to cushion the decline in interest rate indices over the entire first half of the year. Although the summer was synonymous with a lull in the markets with a slight catching up in valuations in the hope of an easing of inflationary pressures, the respite was short-lived. Indeed, at the end of the summer, there was a lot of news on the geopolitical front as well as that of central bankers. In Europe, we saw the resignation of Italian Prime Minister Mario Draghi, who was replaced by the leader of the populist Fratelli d'Italia party, Giorgia Meloni. In the United Kingdom, the news did not rest with the successive resignations of Boris Johnson and Liz Truss as Prime Minister, who were succeeded by the Conservative Rishi Sunak. Finally, in China, Xi Jinping was re-elected as the country's leader. China has also had a particularly eventful year with a zero-covid policy that has substantially slowed down its economic momentum, but also in terms of tensions with its neighbor Taiwan. The easing of its health restriction policy and the resumption of dialogue with Washington at the end of the year fueled optimism among market operators and therefore led us to increase the risk budget in our strategy by increasing our exposure to corporate debt (subordinated debt, emerging debt, high yield credit).

On the other hand, the Jackson Hole symposium at the end of August resulted in a tightening of financing conditions with an acceleration of rates in the wake of the hawkish tone employed by Jerome Powell. The European Central Bank's narrative has also hardened, which led us to significantly reduce the portfolio's interest rate sensitivity in September and October. Finally, the pivot we observed in inflation data over the last two months of the year led us to increase the fund's duration in order to take full advantage of the decompression in rates. Our management flexibility over the last four months of the observation period resulted in a positive performance of +210bp while the benchmark index conceded -478bp over the same period. At the end of the period our portfolio had a yield to maturity of 6.6% (compared to 3.0% at the beginning of the period), while the average rating of the portfolio remained stable at BBB and our duration was 2.66 years.

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

Sources: Carmignac, Bloomberg 31/12/2022.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

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

| Share class   | ISIN         | Currency | 2022 Performance | Reference indicator |
|---------------|--------------|----------|------------------|---------------------|
| A EUR ACC     | LU0336084032 | EUR      | -8.02%           | -16.93%             |
| A EUR YDis    | LU0992631050 | EUR      | -8.02%           | -16.93%             |
| A USD ACC HDG | LU0807689749 | USD      | -6.51%           | -16.93%             |
| A CHF ACC HDG | LU0807689665 | CHF      | -8.37%           | -16.93%             |
| F EUR ACC     | LU0992631217 | EUR      | -7.66%           | -16.93%             |
| F USD ACC HDG | LU2427321547 | USD      | -6.15%           | -16.93%             |
| Income A EUR  | LU1299302684 | EUR      | -8.02%           | -16.93%             |
| F CHF Acc Hdg | LU0992631308 | CHF      | -8.04%           | -16.93%             |

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## CARMIGNAC PORTFOLIO Emerging Patrimoine

Recommended  
minimum investment  
horizon: **5 YEARS**



In 2022, Carmignac Portfolio Emerging Patrimoine posted a return of -9.6% (A EUR Acc Share –ISIN LU0592698954), versus -8.4% for its reference indicator (40% MSCI Emerging Markets NR USD (Reinvested Net Dividends) + 40% JP Morgan GBI-EM Unhedged (EUR, Coupons reinvested) + 20%

ESTER capitalized. Quarterly Rebalanced).

### Management Comment

Bond markets have experienced one of the worst bear markets in their history, driven by stubbornly high inflation, an acceleration in the pace of monetary tightening by central banks and the ongoing conflict between Russia and Ukraine. 2022 was also marked by a remarkable shift in correlations between risky assets and interest rates. In addition, macroeconomic divergences persisted in 2022 notably in terms of inflation prints, growth or reopening economies between the different geographies. In the year we have seen exceptionally negative returns in the emerging markets universe with the external sovereign index (EMBIGD) returning -17.8% over 2022 exceeding the previous annual low of 2008 at -12.0%. While the GBI-EM (local rates index) returned the second worse year since the existence of the index at -11.5% vs -14.9% in 2015.

In this context, the fund suffered from the historic and violent fixed income bear markets which affected both our local and external sovereign debt exposure, mainly in EMEA and LATAM. The portfolio also suffered from its exposure to Russia.

Indeed, while our equity book had very little exposure to the Russian market, the fixed income portfolio suffered from its exposure to the Russian complex through government bonds (local and external debt) and credit. This Russian exposure was based on several factors. The country had excellent economic fundamentals, very low public-debt levels (less than 20% of GDP), and high foreign-currency reserves (over 43% of GDP) thanks to a large current-account surplus (nearly 10% of GDP) and a hefty fiscal budget surplus (some 4% of GDP). The war also fueled uncertainty in the broader emerging market (EM) space at the beginning of the year. Indeed, many of these sanctions were unprecedented, in particular the ban on trading with the Russian central bank, and largely caught market participants off guard since they had been focused more on the discussions around SWIFT.

Furthermore, the war also increased inflationary pressures by pushing up the prices of food and energy. As a result, growth stocks largely underperformed value stocks in 2022 with oil and mining stocks posting the best stock returns. In this context, we also suffered from our exposure to Asian and notably Korean and Taiwanese Tech companies such as Samsung Electronics and Taiwan Semiconductor that posted negative returns, even though these firms are global leaders in the fast-growing markets of semiconductor memory, that will be boosted by digital revolution and increasing use of electric vehicles that are creating huge demand for semiconductor products.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

However, the fund has managed to offset the lag during the second half of the year, rebounding sharply from the low point of March. This solid rebound is mainly due to our increased allocation to Asia and the excellent performance of our Chinese and Korean stock selection during the last quarter.

On the bond part, our allocation to Chilean and Hungarian local debt as well as our selection of corporate bonds in the energy sector also helped the performance. The fund also benefited from its allocation to Chilean and Hungarian local debt and its active management of the currency exposure, with a selective positioning on EMEA and LATAM currencies and its tactical exposure to the USD.

Finally, our cautious positioning on equities and hedging strategies (via equity indices and Credit Default Swap) also helped us to manage the drawdowns and offset the decline during market sell off periods.

We enter 2023 with a constructive view on EM assets, as we expect the main headwinds for the asset class to start slowly fading away. First, inflation is expected to keep edging down pushing eventually in 2023 the Federal reserve to pause its rate hiking cycle. And China has clearly moved away from zero covid policy and has been injecting stimulus in its property sector which tends to be a key sector for emerging markets globally.

On the equity side, we maintain an increased allocation to Asian and Chinese markets, considering that the government's 180-degree turn on zero-Covid should restore consumer and investor confidence in a market whose valuations are particularly attractive after 2 years of decline.

On the debt side, we favor duration again, mainly in local currency as well as credit in laggards such as central European names. We think that the early hikers remain interesting and in particular Brazil, however some late comers to the hiking cycle are also interesting such as Mexico. Currencies is where we see the least upside against the euro, but we expect the dollar to stay on a downward trend from here.

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

Sources: Carmignac, Bloomberg 31/12/2022.

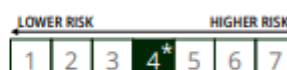
### Summary table of the annual performance of each share of the Carmignac Portfolio Emerging Patrimoine fund over the full year

| Share class   | ISIN         | Currency | 2022 Performance | Reference indicator |
|---------------|--------------|----------|------------------|---------------------|
| A CHF ACC HDG | LU0807690838 | CHF      | -10.16%          | -8.39%              |
| A EUR ACC     | LU0592698954 | EUR      | -9.58%           | -8.39%              |
| A EUR YDIS    | LU0807690911 | EUR      | -9.58%           | -8.39%              |
| A USD ACC HDG | LU0592699259 | USD      | -7.83%           | -8.39%              |
| E EUR ACC     | LU0592699093 | EUR      | -10.26%          | -8.39%              |
| F CHF ACC HDG | LU0992631720 | CHF      | -9.57%           | -8.39%              |
| F EUR ACC     | LU0992631647 | EUR      | -9.00%           | -8.39%              |
| F GBP ACC     | LU0992631993 | GBP      | -3.84%           | -3.19%              |
| F USD ACC HDG | LU0992632025 | USD      | -7.35%           | -8.39%              |

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## CARMIGNAC PORTFOLIO Emergents

Recommended  
minimum investment  
horizon:



In 2022, the Sub-Fund recorded a performance of -14.4% (F share EUR Acc - ISIN LU0992626480) compared to -14.86% for its reference indicator (MSCI Emerging Markets Index USD, net dividends reinvested).

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### Management Comment

2022 was one of the worst years in a century for bond markets. A sudden return to inflation, another war in Ukraine creating an energy crisis, and a spectacular rise in interest rates have surprised financial markets, accustomed since 2008 to seeing all crises settled by accommodative monetary policies. Added to this was China's management of COVID-19, which has a significant impact on growth and investor confidence. All of this combined has led to a volatile trading year, with an even steeper underperformance for quality assets, which by their very nature have a longer duration. This context is also unfavourable to the traditional management of Carmignac Portfolio Emergents, a strategy not investing in fossil fuels, mainly exposed to growth themes.

In this context, our negative performance was mainly due to our positioning in the first half of the year, which was affected by our quality bias in the portfolio, mainly in China, and our exposure to Russia.

The Sub-fund had a 5.5% exposure to Russia prior to the invasion of Ukraine. This exposure was explained by several factors. First, the fundamentals of the Russian economy, the level of debt was low, at less than 20% of GDP, foreign exchange reserves are high at more than 43% of GDP thanks to significant surplus with close to 10% for the current account and 4% for the budget balance. In addition, we identified good companies, good growth prospects and good corporate governance. When the war broke out, it was unfortunately too late to sell. We managed to sell one of our stocks to zero in January but suffered a significant loss for the other 2 remaining stocks, after choosing to mark our Russian shares at close to zero valuation to take into account the impossibility we have to deal these stocks.

But despite this, the Sub-fund has been resilient and has managed to catch up, thanks to the rebound of its investments in the last quarter, thanks to the rigor of its investment process and in particular thanks to the management of the Chinese pocket, despite the underperformance of China. Thus, even though we were overweighted on China during the year (38% on average vs. 31% for our benchmark index over the year 2022), our Chinese securities made a positive contribution over the year. This was primarily due to our decision at the end of 2021 to strengthen Chinese ADRs (Chinese companies listed in New York) as we believed their valuations were mispriced.

Outside China, the portfolio also benefited from our discipline, which allowed us to reinforce certain positions after downturns rather than capitulate during market confidence crises, particularly in the semiconductor sector, where we have high exposure with three securities (Samsung, TSMC and Tokyo Electron). Finally, we benefited indirectly from the rise in raw materials thanks to our overweighting in Latin America and, in particular, in Brazil throughout the year.

We start 2023 with a constructive view on emerging markets as the Chinese economy gradually begins to open, which should boost economic growth across the emerging world, particularly in Asia and Latin America. We have increased positioning on the Chinese market, considering that the 180 degree shift in government over zero Covid should restore consumer and investor confidence. Moreover, we are maintaining an increased allocation to commodity producing countries in Latin America (mainly Brazil and Mexico),

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

Source: Carmignac, Bloomberg 31/12/2022

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

| Share Class   | ISIN         | Currency | 2022 Performance | Reference Indicator |
|---------------|--------------|----------|------------------|---------------------|
| F EUR ACC     | LU0992626480 | EUR      | -14.35%          | -14.85%             |
| F CHF ACC HDG | LU0992626563 | CHF      | -14.95%          | -14.85%             |
| FW GBP ACC    | LU0992626720 | GBP      | -9.36%           | -10.02%             |
| F USD ACC HDG | LU0992626993 | USD      | -13.03%          | -14.85%             |
| A CHF ACC HDG | LU1299303062 | CHF      | -15.51%          | -14.85%             |
| A EUR ACC     | LU1299303229 | EUR      | -14.80%          | -14.85%             |
| A USD ACC HDG | LU1299303575 | USD      | -13.50%          | -14.85%             |
| FW EUR ACC    | LU1623762413 | EUR      | -14.23%          | -14.85%             |
| A EUR YDIS    | LU1792391242 | EUR      | -14.79%          | -14.85%             |
| I EUR ACC     | LU2420650777 | EUR      | -14.22%          | -14.85%             |
| IW EUR ACC    | LU2420651072 | EUR      | -14.19%          | -14.85%             |

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# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Long-Short European Equities



In 2022, Carmignac Portfolio Long Acc share class – ISIN LU1317704051) recorded a -6.34% performance.

Short European Equities (A EUR

#### Management Comment

2022 was a very challenging year for asset prices. The Nasdaq dropped 33%, its worst year since 2008, and bonds fell into a bear market for the first time in 70 years. Meanwhile, cryptocurrencies, venture capital, private equity and real estate prices all declined significantly, as inflation spiked, and central banks raised interest rates across the world.

While we outperformed most asset classes, we still lost money on an absolute basis. This was frustrating for us, as we had expected assets to fall sharply in 2022. Going into the year, we were very negative on asset prices and had flagged that in our Q4 2021 letter, warning of broad-based asset deflation, after a period of huge asset inflation, driven by global monetary and fiscal stimulus.

We were very early in taking down our net and gross exposure in January, and by mid-year, when the European stocks were down 18% and the Nasdaq was down 30%, we were still slightly up for the year. We spent most our time on shorts and generated good alpha there. Unfortunately, our Core Long portfolio still had a strong Quality bias, a factor which was heavily penalized by multiple compression, even if earnings held up well. Quality stocks significantly underperformed the market, which prevented us from making more money in H1.

In Q3, we saw a huge bear market rally into the summer, just for the market to make new lows by the end of the quarter. We struggled in Q4, particularly during the month of October, when a mixture of warmer weather in Europe, the BoE central bank intervention and the government energy support packages, led to a significant short squeeze and value rotation, which lasted for most of the quarter with the Tech sector & Quality stocks still underperforming, despite yields actually starting to drop on softer CPI prints.

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

Sources: Bloomberg, Carmignac, 31/12/2022

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

| Share class   | ISIN         | Currency | 2022 Performance |
|---------------|--------------|----------|------------------|
| F EUR ACC     | LU0992627298 | EUR      | -5.72%           |
| F CHF ACC HDG | LU0992627371 | CHF      | -6.24%           |
| F GBP ACC HDG | LU0992627454 | GBP      | -4.36%           |
| F USD ACC HDG | LU0992627538 | USD      | -4.17%           |
| A EUR ACC     | LU1317704051 | EUR      | -6.34%           |
| E EUR ACC     | LU1317704135 | EUR      | -7.03%           |

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

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Investissement



In 2022, Carmignac Portfolio Investissement (F EUR Acc - LU0992625839) recorded a performance of -17.38% compared to -13.01% for its reference indicator (MSCI ACWI (EUR) Net dividends reinvested).

#### Management Comment

After a decade of absence, inflation has returned, as pent up demand, extraordinary support from financial institutions during pandemic years and limited supply contributed to rising prices. Driven by this new dynamic, central banks were pushed to adopt restrictive policies to cope with tight labour markets and ongoing inflationary pressures. Monetary tightening led to a rapid rise in interest rates, which led to a decline in bond markets. As a result, most equity markets derailed, with the more expensive segments suffering the most, led by Covid's winners among growth stocks - energy stood out due to a change in supply and demand dynamics. While fears of a recession grew throughout the year, hopes of a central bank pivot fuelled technical rallies for risk assets. However, the markets were disappointed by the end of year meetings of the US and European central banks. Threatened with recession, China finally lifted its zero covid policy to support its economy's rebound.

Our negative performance was mainly driven by our positioning in the first half of the year, which has been negatively impacted by our growth bias in the portfolio. Nevertheless, we managed to optimise the rally seen in the second half of the year, thanks to a reallocation in favour of the defensive sectors (healthcare, consumer staples) and more cyclical sectors (energy, quality industrial stocks).

Our core portfolio focuses on companies and sectors that are well equipped to weather an economic downturn, particularly in developed markets that face challenges in 2023. Our allocation thus includes innovative companies in the healthcare sector, as well as other companies in the consumer staples sector, offering essential goods. We also invest in luxury companies with high and stable margins, as well as companies that benefit from the growing adoption of digital technologies. The portfolio also increased its exposure to Asia, particularly in the ecommerce, sportswear and property sectors in China, and Japanese companies.

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

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

| Share Class   | ISIN         | Currency | 2022 Performance | Reference Indicator |
|---------------|--------------|----------|------------------|---------------------|
| F EUR ACC     | LU0992625839 | EUR      | -17.38%          | -13.01%             |
| F USD ACC HDG | LU0992626217 | USD      | -15.28%          | -13.01%             |
| A EUR ACC     | LU1299311164 | EUR      | -17.91%          | -13.01%             |
| A EUR YDIS    | LU1299311321 | EUR      | -17.91%          | -13.01%             |
| A USD ACC HDG | LU1299311677 | USD      | -15.83%          | -13.01%             |
| E EUR ACC     | LU1299311834 | EUR      | -18.52%          | -13.01%             |

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

### CARMIGNAC PORTFOLIO Patrimoine



In 2022, Carmignac Portfolio Patrimoine (F EUR Acc - LU0992627611) posted a return of -8.80% compared to -10.26% for its reference indicator (40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% ESTER capitalized. Quarterly rebalanced).



# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### Management Comment

After a decade of absence, inflation has returned, as pent up demand, support from financial institutions during pandemic years and limited supply contributed to price pressures. Driven by this new dynamic, central banks were pushed to adopt restrictive policies to cope with tight labour markets and ongoing inflationary pressures. Monetary tightening led to a rapid rise in interest rates, leading to a record decline in bond markets. As a result, most equity markets derailed, with the more expensive segments suffering the most, led by Covid's winners among growth stocks - energy stood out due to a change in supply and demand dynamics. While fears of a recession grew throughout the year, hopes of a central bank pivot fuelled technical rallies for risk assets. However, markets were disappointed by the end of year meetings of US and European Central Banks. Threatened with recession, China finally lifted its zero covid policy to support its economy's rebound.

2022 was a particularly challenging year for asset managers. Our negative performance was mainly driven by our H1 positioning. Indeed, our Russian holdings of credit and sovereign debt, as well as our bias over growth stocks, were among the detractors. In fact, the Sub-fund performed relatively well in the second half of the year, despite high volatility in both equities and bonds. This performance can be attributed to the change in allocation by asset class and sector (for example, by adding more exposure to energy and gold), as well as the successful management of our exposures (reduction in dollar exposure, management of credit protection, addition of US sensitivity), which allowed us to benefit from the rally in risk assets while mitigating the end of year sell off.

Our strategy for 2023 is based more than ever on diversification and active management. We believe equity markets do not fully discount a global recession, which leads us to maintain a low beta (i.e. less correlated to the market) strategy with low equity exposure and concentration on healthcare, consumer staples and gold. We will balance this strategy with selective exposure to attractive idiosyncratic opportunities. The credit asset class already reflects growth concerns and more than compensates investors for this, which leads us to keep a large unhedged allocation to this segment. Finally, our currency exposure favours the Euro versus the Dollar.

2022 will be remembered as the year when the cycle resumed. The many economic shocks that hit the economy in the first half of the year - the end of central bank liquidity, the energy shock, disruptions in supply chains - have likely cancelled out the low volatility directional markets that have prevailed over the past decade. It has triggered a return to inflation, which should remain structurally higher, and with it a return to the economic cycle. A new cyclical economy requires both foresight and proactive management skills from investors.

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

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

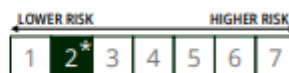
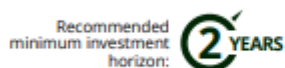
| Share Class      | ISIN         | Currency | 2022 Performance | Reference Indicator |
|------------------|--------------|----------|------------------|---------------------|
| F EUR ACC        | LU0992627611 | EUR      | -8.80%           | -10.26%             |
| F CHF ACC HDG    | LU0992627702 | CHF      | -9.20%           | -10.26%             |
| F GBP ACC        | LU0992627884 | GBP      | -3.63%           | -5.17%              |
| F GBP ACC HDG    | LU0992627967 | GBP      | -7.89%           | -10.26%             |
| F USD ACC HDG    | LU0992628346 | USD      | -7.43%           | -10.26%             |
| E USD ACC HDG    | LU0992628429 | USD      | -8.29%           | -10.26%             |
| INCOME E USD HDG | LU0992628692 | USD      | -8.30%           | -10.26%             |
| INCOME E EUR     | LU1163533349 | EUR      | -9.66%           | -10.26%             |
| INCOME A EUR     | LU1163533422 | EUR      | -9.29%           | -10.26%             |
| INCOME A CHF HDG | LU1163533695 | CHF      | -9.67%           | -10.26%             |
| INCOME F EUR     | LU1163533778 | EUR      | -8.82%           | -10.26%             |
| A EUR ACC        | LU1299305190 | EUR      | -9.28%           | -10.26%             |
| A EUR YDIS       | LU1299305356 | EUR      | -9.28%           | -10.26%             |
| A CHF ACC HDG    | LU1299305513 | CHF      | -9.67%           | -10.26%             |
| A USD ACC HDG    | LU1299305786 | USD      | -7.91%           | -10.26%             |
| E EUR ACC        | LU1299305943 | EUR      | -9.64%           | -10.26%             |
| F EUR YDIS       | LU1792391671 | EUR      | -8.80%           | -10.26%             |
| INCOME A USD HDG | LU1792391838 | USD      | -7.94%           | -10.26%             |

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

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Sécurité



Carmignac Portfolio Sécurité posted a performance of -4.54% in 2022 (AW EUR ACC - LU1299306321), outperforming its reference indicator (ICE BofA ML 1-3 Y Euro All Government Index (EUR)), which fell -4.82%.

#### Management Comment

2022 was the worst year since the creation of sovereign bond indices, which fell nearly 17% in Europe, underperforming corporate bond indices, down nearly 13%; underperforming US Treasuries, despite a record loss since 1928 of nearly 13%; and above all, underperforming most equity indices in a red year.

Nevertheless, the abrupt normalisation of nearly 15 years of massive liquidity injections and negative rates will have the merit of breaking the financial repression paradigm, and opening a window of opportunity for fixed income assets now enjoying the kind of carry we have seen for over a decade.

The reasons for this sharp normalization of rates and credit margins can be explained by the following elements:

- Inflation levels are not weakening, particularly for the underlying component, excluding energy and food, leading to fears of second round effects.
- Faced with this situation, central banks are accelerating the monetary tightening process in order to regain their credibility and avoid falling inflation expectations, despite the expected damage to employment and growth. This ongoing global monetary tightening is a turning point over the past 15 years, and has had little equivalent since the 70's.
- Government action to relieve household spending power is currently unfocused and likely will not be temporary.
- A situation on the Russia/Ukraine war that is not abating, adding uncertainty, inflation (energy, food, etc.) and finally, fears on growth via embargoes (on oil) or supply disruptions (e.g. gas, ore or fertilizers).

In this context Carmignac Portfolio Sécurité's performance can be divided into 2 distinct periods:

First, in the first half of the year, despite flexible management of its sensitivity and allocation to mitigate part of the rate rise and the decline of the credit markets, the portfolio was mainly impacted by its exposure to corporate credit, which was affected by the rise in interest rates as well as the widening of credit spreads. In addition, our exposure to Russia, mainly Gazprom, was a major detractor over this period. This Russian exposure has been reduced since the conflict began, and represented only 0.8% of assets at the end of the year, compared to 3.8% at the beginning of the year.

Then, in the second half of the year, Carmignac Portfolio Sécurité posted a positive performance, catching up with its reference indicator. Duration management, with sensitivity gradually increased in the fourth quarter and then further reduced to below 1 ahead of the European Central Bank's December meeting, enabled the Fund to take advantage of rate volatility throughout this period. Our credit allocation, after a difficult year, also benefited from the compression of spreads, helped by the unwinding of our protections, particularly in the last quarter of the year. Finally, the carry of the Sub-Fund was a key performance driver over the half year. As at 31/12/2022, Carmignac Portfolio Sécurité had an average yield to maturity of more than 4.8% per year, a level we have not seen since the 2008/2009 crisis.

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

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

| Shares         | ISIN         | Currency | 2022 Performance | Reference Indicator |
|----------------|--------------|----------|------------------|---------------------|
| A EUR ACC      | LU2426951195 | EUR      | -4.52%           | -4.82%              |
| AW CHF ACC HDG | LU1299307055 | CHF      | -5.02%           | -4.82%              |
| AW EUR ACC     | LU1299306321 | EUR      | -4.54%           | -4.82%              |
| AW EUR YDIS    | LU1299306677 | EUR      | -4.55%           | -4.82%              |
| AW USD ACC HDG | LU1299306834 | USD      | -2.75%           | -4.82%              |
| AW CHF ACC HDG | LU0992625086 | CHF      | -4.70%           | -4.82%              |
| FW EUR ACC     | LU0992624949 | EUR      | -4.21%           | -4.82%              |
| FW EUR YDIS    | LU1792391911 | EUR      | -4.21%           | -4.82%              |
| FW GBP ACC HDG | LU0992625169 | GBP      | -2.81%           | -4.82%              |
| FW USD ACC HDG | LU0992625243 | USD      | -2.41%           | -4.82%              |
| I EUR ACC      | LU2420653367 | EUR      | -4.23%           | -4.82%              |

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

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Credit



In 2022, Carmignac Portfolio Credit posted a return of -13.01% (A EUR Acc share – LU1623762843), outperforming its reference indicator<sup>1</sup> (75% ICE BofA ML Euro Corporate index + 25% ICE BofA ML Euro High Yield index), which declined by -13.31%.

#### Management Comment

2022 was a terrible year for credit markets globally. No corners of the credit world were spared, with double-digit declines the norm across sub-asset classes. As an example, European investment grade corporate bonds have fallen by -14% and European high yield bonds by -11% in 2022\*\*. Inflation, falling growth, rising cost of capital, supply chain disruptions, pressure on margins, as well as aggressive tightening from central banks were all factors putting pressure on credit spreads.

In this context, our portfolio has been mainly impacted by the historic fixed income bear market which affected our investment grade and high yield names in both develop and emerging markets. We have also been hurt by some specific situations which have been overly penalized in a difficult market environment. Furthermore, we misjudged how the war in Ukraine would play out and have learned our lesson in terms of better controlling for country risk in the future. Even if we have been impacted by our Russian exposure in the portfolio, most of them are still meeting their debt service obligations and the value of our investments there recovered in the second half of the year. For bonds that were trading close to a conservative assessment of their fundamental value and for which there was enough market liquidity to sell, we took advantage of the opportunity to dispose of our holdings. Nevertheless, barring Russia, we saw more improved situations than default incidents among the companies in our portfolio. The financial health of a significant number of issuers whose bonds we own picked up as a result of inflation (especially in the commodities and finance sectors). Last, we can note that our hedges played their role and contributed positively to our full-year returns.

After a historic and violent period in 2022, 2023 should be different. Not only we are in a favorable market climate in the credit segment, but we are close to the end of more than 10 years of financial repression. Indeed, now that the major central banks are injecting less liquidity, rates and spreads should settle in at structurally higher levels. A more substantial cost of capital will cause average default rates to return to normal – and bring back meaningful alpha generation opportunities in restructuring situations along with generous risk premia. Hence, our portfolio is still concentrating on our main investment themes that benefit from the energy crisis (or are relatively unaffected by it), such as the financial sector, energy, and our selection of collateralized loan obligations with a floating-rate structure, mitigating the negative effects of inflationary pressure, interest rate volatility and rising default rates. In these volatile and uncertain conditions, we are pursuing our credit market hedging strategies to protect the portfolio from the risk of further market dislocation, while focusing on alpha and generating decent carry.

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

\*\*Sources: Carmignac, Bloomberg, 31/12/2022

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

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

| Share class    | ISIN         | Currency | 2022 Performance | Reference indicator |
|----------------|--------------|----------|------------------|---------------------|
| A EUR ACC      | LU1623762843 | EUR      | -13.01%          | -13.31%             |
| INCOME A EUR   | LU1623762926 | EUR      | -13.03%          | -13.31%             |
| A USD ACC HDG  | LU1623763064 | USD      | -11.60%          | -13.31%             |
| FW EUR ACC     | LU1623763148 | EUR      | -12.76%          | -13.31%             |
| F EUR ACC      | LU1932489690 | EUR      | -12.73%          | -13.31%             |
| A CHF ACC HDG  | LU2020612490 | CHF      | -13.38%          | -13.31%             |
| F CHF ACC HDG  | LU2020612730 | CHF      | -13.09%          | -13.31%             |
| FW CHF ACC HDG | LU2020612813 | CHF      | -13.22%          | -13.31%             |
| F USD ACC HDG  | LU2020612904 | USD      | -11.31%          | -13.31%             |
| FW USD ACC HDG | LU2427321208 | USD      | -11.01%          | -13.32%             |

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

## CARMIGNAC PORTFOLIO EM Debt



In 2022, Carmignac Portfolio EM Debt posted a return of -9.37% (A EUR Acc share – LU1623763221), underperformed its reference indicator (JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index), which declined by -5.90%.

### Management Comment

Bond markets have experienced one of the worst bear markets in their history, driven by stubbornly high inflation, an acceleration in the pace of monetary tightening by central banks and the ongoing conflict between Russia and Ukraine. 2022 was also marked by a remarkable shift in correlations between risky assets and interest rates. In addition, macroeconomic divergences persisted in 2022 notably in terms of inflation prints, growth or reopening economies between the different geographies. In the year we have seen exceptionally negative returns in the EM universe with the external sovereign index (EMBIGD) returning -17.8% over 2022 exceeding the previous annual low of 2008 at -12.0%. While the GBI-EM (local rates index) returned the second worst year since the existence of the index at -11.5% vs -14.9% in 2015.

In this context, the fund suffered from the historic and violent fixed income bear markets which affected both our local and external sovereign debt exposure, mainly in EMEA and LATAM. The portfolio also suffered from its Russian exposure, where we misjudged how the war in Ukraine would play out and have learned our lesson in terms of better controlling for country risk in the future. The war also fuelled uncertainty in the broader emerging market (EM) space at the beginning of the year. Indeed, many of these sanctions were unprecedented, in particular the ban on trading with the Russian central bank, and largely caught market participants off guard since they had been focused more on the discussions around SWIFT. Furthermore, it also increased inflationary pressure by pushing up the prices of food and energy. On the positive side, we can highlight the

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

active management of our selection of emerging currencies, which strongly supported the Fund's performance over the year, mainly driven by our LATAM and EMEA positions. We also benefited from our tactical exposure to the USD.

Looking ahead we expect the main headwinds for emerging market fixed income to start slowly fading away. First, inflation is expected to keep edging down pushing eventually in 2023 the Federal reserve to pause its rate hiking cycle. China has clearly moved away from zero covid policy and has been injecting stimulus in its property sector which tends to be a key sector for emerging markets globally. And finally, the world is adjusting to the energy and food shock which resulted from the war in Ukraine and will keep adjusting further as we're seeing all across Europe with the LNG terminals and the renewable push.

In that context we will be favouring duration again, mainly in local currency as well as credit in laggards such as central European names. We think that the early hikers remain interesting and in particular Brazil, however some late comers to the hiking cycle are also interesting such as Mexico. Currencies is where we see the least upside against the euro, but we expect the dollar to stay on a downward trend from here.

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

Sources: Carmignac, Bloomberg 31/12/2022.

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

| Share class     | ISIN         | Currency | 2022 Performance | Reference indicator |
|-----------------|--------------|----------|------------------|---------------------|
| A EUR ACC       | LU1623763221 | EUR      | -9.37%           | -5.90%              |
| FW EUR ACC      | LU1623763734 | EUR      | -9.05%           | -5.90%              |
| F EUR ACC       | LU2277146382 | EUR      | -8.86%           | -5.90%              |
| F USD Y DIS HDG | LU2346238343 | USD      | -6.82%           | -5.90%              |
| A USD ACC HDG   | LU2427320812 | USD      | -7.25%           | -5.90%              |
| F USD ACC HDG   | LU2427320903 | USD      | -6.74%           | -5.90%              |

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

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Patrimoine Europe



In 2022, Carmignac Portfolio Patrimoine Europe posted a return of -12.73% (A EUR Acc share – LU1744628287), underperforming its reference indicator (40% STOXX Europe 600 (Reinvested net dividends) + 40% ICE BofA All Maturity All Euro Government (Coupons reinvested) + 20% ESTER capitalised), which declined by -11.02%.

#### Management Comment

In 2022, the persistent high inflation has led to a significant shift in central bank policy, resulting in the sharpest and most coordinated monetary tightening in history. This tightening has caused the biggest bond market crash on record, with the European bond markets performing at -16.91% (performance of the ICE BofA All Maturity All Euro Government index). The massive derating has also created high volatility in the equity markets, even though earnings remain resilient. This is the first time since 1969 that both stock and bond markets have declined in the same calendar year, making it challenging for investors to diversify their portfolios as losses in one asset class may not be offset by gains in another.

In this context, our portfolio has been mainly impacted by its stocks and bonds selection as well as poor tactical management during the numerous bear market rallies. In our equity book, our bias toward quality growth stocks weighed on the performance of the Sub-fund and was not offset by our hedging on broad indexes which are less tilt toward growth. Consequently, our convictions in the technology sector (such as SAP or Schneider Electric) or the consumer discretionary sector (Puma) were the main detractors of the portfolio. Furthermore, our credit book has also been hurt by some specific situations which have been overly penalized in a difficult market environment and a despite a cautious positioning on this asset class. In addition, our timing and tactical management in upswings also impacted performance, particularly by being overly cautious during sharp rebounds or by re-exposing ourselves in downturns. Conversely, the Sub-fund was able to take advantage of its ability to have a negative modified duration to mitigate the historical decline in bond markets. Active management of modified duration was the main contributor to gross performance over the year, with gains of 7.42% from our interest rate derivatives.

Following a year characterised by the resurgence of inflation, in 2023 which should deal with the consequences of monetary policies on economic growth and company earnings. Our view is that European growth will slow down in 2023, with a mild decline during the first half of the year followed by a slight increase later on. However, the latest economic data hint towards a more resilient growth than expected. At the same time, headline inflation figures in Europe may be difficult to accurately determine due to the varied support plans for governments, but it is expected that core inflation will remain high, around 5%. These 2 aspects could support the ECB in pursuing its stance at least during the first semester to curb inflation. In terms of company profits, we believe that the forecasted flat earnings growth next year is still optimistic and carries downside risk, particularly in economically sensitive sectors. Conversely, fixed income is by far the asset class that's been the most affected by central banks' aggressive tightening actions, making it more appealing. As we have not yet fully emerged from the challenges of economic growth and inflation, volatility in stocks and bonds is likely to remain high and will require short-term tactical adjustments to exploit these movements via active modified duration management and equity hedging.

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

Source: Carmignac, Bloomberg, 31/12/2022

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

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

| Share class   | ISIN         | Currency | 2022 Performance | Reference indicator |
|---------------|--------------|----------|------------------|---------------------|
| A EUR ACC     | LU1744628287 | EUR      | -12.73%          | -11.02%             |
| F EUR ACC     | LU1744630424 | EUR      | -12.30%          | -11.02%             |
| AW EUR ACC    | LU1932476879 | EUR      | -12.91%          | -11.02%             |
| A EUR YDIS    | LU2181689576 | EUR      | -12.83%          | -11.02%             |
| F EUR YDIS    | LU2369619742 | EUR      | -12.15%          | -11.02%             |
| A USD ACC HDG | LU2427321380 | USD      | -10.98%          | -11.02%             |
| F USD ACC HDG | LU2427321463 | USD      | -10.51%          | -11.02%             |

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

## CARMIGNAC PORTFOLIO Flexible Allocation 2024

Recommended  
minimum investment  
horizon: **5 YEARS**



In 2022 Carmignac Portfolio Flexible Allocation 2024 (M EUR Acc share class - ISIN LU1873147984) posted a performance of -16.39% and a performance since inception of +0.91% as of 12/30/2022.

### Management Comment

After a decade of absence, inflation has returned as pent-up demand, extraordinary support from financial institutions during the pandemic years and limited supply have contributed to rising prices. Caught up in this new dynamic, central banks have been pushed to adopt restrictive policies to address labour market pressures and persistent inflation components. Monetary tightening led to a rapid rise in interest rates, which in turn led to a fall in bond markets. As a corollary, most equity markets went off the rails, with the most expensive segments suffering the most, led by Covid's winners within growth stocks - energy stood out due to a change in supply and demand dynamics. As recession fears grew throughout the year, hopes of a central bank pivot fueled technical rebounds in risk assets. Threatened with recession, China finally lifted its zero-covid policy to support its economic rebound.

The year 2022 was particularly challenging for asset managers, with correlated declines in equity and bond markets. Despite a diversified portfolio, we experienced a significant decline over the period, penalised by our exposure to risky assets across our range. Within our equity management, we suffered in particular from our exposure to Carmignac Portfolio Grandchildren and Carmignac Portfolio Emerging Discovery. In our mixed management, our investment in Carmignac Portfolio Patrimoine Europe cost us. Within our bond management, Carmignac Portfolio Credit weighed on performance. Finally, our derivative strategies contributed negatively.

Overall, the financial markets in 2022 saw a significant decline in the valuation of the main indices and significant falls in certain growth segments. However, many stocks remain expensive. Despite resilient fundamentals in 2022, we expect corporate earnings to weaken in 2023 due to tighter financial conditions, higher prices and lower demand, which could squeeze margins. We favor stocks with relatively low debt and healthy profit margins and seek to diversify portfolios by both sector and country. In addition, after a difficult year for bond markets, bond yields are once again attractive and represent an attractive alternative to equities. In this environment, longer maturities can offer some form of protection against slowing growth, while diversification opportunities can be found in emerging markets, particularly in Latin America.

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

Source: Carmignac, Bloomberg, 30/12/2022

Summary table of the annual performance of each share of the Carmignac Portfolio Flexible Allocation 2024 over the full year (dividend reinvested)

| Share class | ISIN         | Currency | 2022 full-year return |
|-------------|--------------|----------|-----------------------|
| M EUR ACC   | LU1873147984 | EUR      | -16.39%               |
| M EUR Ydis  | LU1873148016 | EUR      | -16.39%               |

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

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Family Governed



In 2022, Carmignac Portfolio Family Governed posted a return of -18.60% (A EUR Acc share – LU1966630706) while its reference indicator (MSCI AC World (NR, EUR) lost -13.01%.

#### Management Comment

2022 was a difficult year for Global equity markets. Geopolitical tensions driven by the Russian invasion of Ukraine followed by central banks struggling to beat high inflation numbers have all lead to fears of recession throughout the regions.

While the start of the year was driven by rising cost pressures from energy and raw materials, concerns later caught up regarding pressures on economic growth and overall company profits. Over the year, Value stocks did significantly better than growth stocks which had reached very high valuations at the start of the year.

The second half of the year continued to see markets affected by the dominant themes impacting the first half of the year. Persistent inflationary pressure and increasingly hawkish commentary from central banks continued to dictate the market environment and continued rotation out of highly valued quality stocks, particularly in technology and healthcare. These themes started to ease down in the fourth quarter, catalysed by expectations that headline inflation in the US would slowdown, allowing for the Federal reserve to slow down the rate of future interest rate rises. Despite this sector rotation towards lower valued stocks we did see pockets of outperformance in more defensive sectors such as consumer staples, utilities and healthcare.

Although we underperformed significantly in the first quarter due to no exposure to Energy stocks, a sector we find few examples of well managed family businesses with strong financial credentials, we were flat relative to our reference indicator in the second quarter and demonstrated better performance over the third and fourth quarter, driven by stock selection. Indeed, during the last two quarters our stock selection in consumer-oriented stocks and industries targeting 'main street' activity in the US and providing services and supplies to corporations less exposed to the ongoing economic uncertainty.

With regards to our positioning as of end of December, we remain cautious. Over the year we have added to our healthcare positions and added a few new names in this sector. Notwithstanding the cyclical rotation we have encountered, we have used the dramatic pullbacks in stock prices seen in the previous months, to add to some of our existing positions as well as opportunistically add new names to the Sub-Fund. We continue to implement our long-term process and invest in fundamentally high-quality companies which also have a significant family or founder shareholder to guide the company and enable long-term strategic decisions. Detailed corporate governance analysis is essential to identify the most beneficial names among this group.

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



# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### Summary table of the annual performance of each share of the Carmignac Portfolio Family Governed fund over the full year

| Share Class | ISIN         | Currency | 2022 Performance | Reference indicator ** |
|-------------|--------------|----------|------------------|------------------------|
| A EUR ACC   | LU1966630706 | EUR      | -18.60%          | -13.01%                |
| F EUR ACC   | LU2004385154 | EUR      | -18.07%          | -13.01%                |
| FW EUR ACC  | LU1966630961 | EUR      | -18.07%          | -13.01%                |

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

\*\*MSCI AC World (NR, EUR); From 01/01/2013 the reference indicator is calculated net of dividends reinvested.

## CARMIGNAC PORTFOLIO Grandchildren



In 2022, Carmignac Portfolio Grandchildren posted a return of -24.16% (A EUR Acc share – LU1966631001), underperforming its reference indicator<sup>1</sup> (MSCI WORLD (USD, Reinvested net dividends)), which declined by -12.78%.

### Management Comment

Inflation has made a marked resurgence after a decade-long hiatus, driven by factors such as pent-up demand, sustained support from financial institutions during the pandemic, and constrained supply. Central banks were compelled to implement stringent monetary policies to mitigate labor market pressures and persistent inflationary forces. This resulted in a sharp rise in interest rates, leading to a decline in the equity markets, with the most expensive segments, particularly growth stocks, experiencing the greatest decline. Despite the resurgence of hopes for a central bank pivot amid growing recession fears, the year-end meetings of the Fed and ECB failed to meet market expectations and resulted in further disappointment.

In this context, our portfolio has been mainly impacted by its stock selection which focus on quality/growth businesses. Quality style suffered substantially due to the prevalence of the growth stocks in the sector. However, the underlying business results of Quality companies have been quite resilient on average, enjoying large share of recurring revenues and increasing cash flows, as can be seen in company results. 2022 proved to be a challenging year for Quality style, as its heavy exposure to Technology stocks resulted in underperformance. At the start of the year, Technology stocks had a higher valuation compared to other sectors and, as a result, were among the first to be impacted when Central Banks got into the aggressive mode of raising rates to curb inflation. Unsurprisingly, it is in this sector that we find the main detractors to performance, such as Microsoft, Nvidia, Adobe or Adyen. Overall, the technology sectors accounted for almost half of the Sub-fund's negative performance. Conversely, some of the more defensive holdings, notably in the health sector (Novo Nordisk, Eli Lilly, Elevance) or in the consumer sector (Compass, LVMH), performed more favourably, particularly during the second half of the year. Finally, our non-exposure to the energy sector was also a very strong headwind for our portfolio performance-wise, , at least in relative terms.

In 2023, the global economy is experiencing slow growth and high inflation, and central banks in developed countries are expected to continue tightening financial conditions at a moderate pace while monitoring the impact of recent interest rate hikes on the economy. The main uncertainty for the markets next year will be the impact of monetary policies on economic growth & company earnings. Earnings growth is expected to be flat, but carries downside risk, particularly in economically sensitive sectors. Therefore, we prefer to maintain exposure to more defensive market sectors, such as healthcare or consumer staples, that are able to withstand economic slowdown.

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

<sup>1</sup>Sources: Carmignac, Bloomberg, 31/12/2022

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

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

| Share class | ISIN         | Currency | 2022 Performance | Reference indicator |
|-------------|--------------|----------|------------------|---------------------|
| A EUR ACC   | LU1966631001 | EUR      | -24.16%          | -12.78%             |
| W EUR ACC   | LU1966631266 | EUR      | -23.70%          | -12.78%             |
| F EUR ACC   | LU2004385667 | EUR      | -23.70%          | -12.78%             |
| I EUR ACC   | LU2420652393 | EUR      | -23.55%          | -12.78%             |
| IW EUR ACC  | LU2420652476 | EUR      | -23.67%          | -12.78%             |
| FW GBP ACC  | LU2427320655 | GBP      | -19.53%          | -7.83%              |
| FW GBP YDIS | LU2427320739 | GBP      | -19.53%          | -7.83%              |

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

## CARMIGNAC PORTFOLIO Human Xperience

Recommended  
minimum investment  
horizon:



In 2022, Carmignac Portfolio Human Xperience posted a return of -21.82% (A EUR Acc share – LU2295992163) while its reference indicator (MSCI AC World (NR, EUR)) lost -13.01%.

### Management Comment

The geopolitical tensions driven by the Russian invasion of Ukraine caused a shock on global markets in 2022. The effect it had on soaring commodity prices contributed to a surge in inflation and supply chain disruptions. This subsequently was enhanced by central banks struggling to beat these high inflation numbers which have led to fears of recession throughout the regions. Europe was heavily impacted by the war in Ukraine due to the spike in energy prices which has a causal effect on security of supply.

Most markets were affected by these macroeconomic themes throughout the years, although new COVID measures and reopening was beneficial to China. From a value/growth factor standpoint, undervalued stocks performed significantly better than growth stocks which had reached very high valuation levels at the start of the year.

Throughout the year, persistent inflationary pressures and central bank responses through interest rate hikes dictated the market dynamics. Technology and Consumer Discretionary stocks where we have high weightings were under pressure. Nevertheless, despite this sector rotation towards lower valued stocks we saw few pockets where stock selection showed opportunities. Healthcare, for example, was a sector where we were able to limit part of our underperformance.

Over the period, notable headlines strengthened our views on some of the companies we invest in as highly rated in terms of human experience. To name a few, Accenture was among LinkedIn's top 25 best work places in Ireland. Hilton was awarded the 'Best Workplace for Women in Greater China' for the third consecutive year and Microsoft enhanced its customer privacy credentials by adding a free built-in VPN to its Edge browser.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

With regards to our positioning as of end of December, we remain cautious. We ended the year with c. 40% in healthcare and consumer staples (c. 20% in each). Both sectors have a more defensive tilt and should prove to be resilient vs. the more economically sensitive sectors as we enter a period of economic uncertainty. We reduced slightly our exposure to Technology which was hit badly in 2022.

Our focus remains on identifying and owning companies which exhibit strong customer and employee characteristics that we believe have the best prospects for a 5 year or longer time horizon. With inflation fears potentially abating as seen recently in different regions, we see the market pullback of 2022 as bringing a unique set of opportunities that we will look to capitalise on.

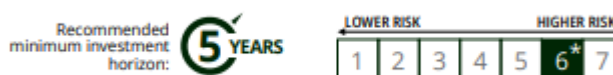
\* For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time.

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

| Share class | ISIN         | Currency | 2022 Performance | Reference indicator |
|-------------|--------------|----------|------------------|---------------------|
| A EUR ACC   | LU2295992163 | EUR      | -21.82%          | -13.01%             |
| F EUR ACC   | LU2295992247 | EUR      | -21.32%          | -13.01%             |

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

## CARMIGNAC PORTFOLIO China New Economy



Over the year 2022, the Sub-Fund has recorded an annual performance of -4.6% (F EUR Acc share class - ISIN LU2295992676) against -16.8% for its reference indicator (MSCI China Index (USD) net dividends reinvested, converted into EUR, Bloomberg code NDEUCHF).

### Management Comment

2022 was marked by many major events that had a significant impact on China's financial market. The Russian invasion of Ukraine in February and the personal ties between Xi Jinping and Vladimir Putin have caused investor fears about possible sanctions against China; the long period of containment in many major cities, including Shanghai and the poor management of local government supplies in the spring have significantly damaged the image of China and shaken the confidence of Chinese and foreign investors and entrepreneurs; the flight and riots of workers at the Foxconn factory in Zhengzhou have seriously damaged the status of the World Plant, which China has been playing for decades. Chinese society, particularly young people, had enough about the interminable lockdown, the deterioration of their economic conditions and human tragedies caused by administrative errors. As a result, important events took place in the autumn. The 20th Congress of the Communist Party took place against a backdrop of social and geopolitical tensions. The lack of power diversity has given China's equity markets a relief. At the same time, the risk of US market delisting's of Chinese ADRs appeared to increase after the US announced the Semiconductor Act, which aims to dramatically slow the expansion of the semiconductor industry in China. Many investors have decided to throw up the sponge by selling off Chinese assets.

The fourth quarter was a turning point for the Chinese stock market as the Chinese government moved to rectify and improve policies in many areas. First, many measures to support the property market have been announced and implemented. Then, the government decided to end Covid's lockdown and open borders gradually. On the regulatory front, after three years of stricter regulation of tech giants, the Chinese government has been satisfied with the results of the regulatory changes applied. After all, China needs these internet companies for the digitalisation of the economy. Politburo's new team seems pragmatic and determined to again focus on economic development. Finally, the findings of US regulators, PCAOB (Public Company Accounting Oversight Board) and SEC (Security Exchange Commission) have significantly reduced the risk of ADRs being withdrawn from US markets over the next 2-3 years.

In this context, the negative performance is mainly due to our positioning favouring growth stocks and New Economic sectors during the first half of the year. We also suffered from the weakness of certain individual securities that affected the Sub-fund's performance and in particular:

- Our investments in the healthcare sector with Kindstar and Microtech, penalised by the negative sentiment of local investors in the biotech sector.

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

- Our domestic Chinese A shares such as Wolong Electric, Sungrow and Longshine have been negatively impacted by their rising production costs as commodity prices spiked after Russia's invasion of Ukraine.

On the other hand, the sub-fund has held up well and ended the year outperforming its benchmark thanks to the rebound of its main convictions during the last quarter. The Sub-fund benefited in particular from the drop in the Chinese market following the party congress to significantly reduce its exposure to domestic stocks (A shares) and, on the contrary, to strengthen its stocks listed in Hong Kong and ADRs. The allocation to the consumer sector increased to around 40% of the Sub-fund, distributed among hotel stocks such as Huazhu, travel (Ctrip and Toncheng), catering stocks (Jiumaojiu and Helens International). The Sub-fund also added to existing consumer holdings such as Miniso, Anta and Haier Smart Home. The exposure to ADRs was increased to around 50% of the Sub-fund. For the first time since the Sub-fund's inception, Alibaba has become one of the Sub-fund's top holdings. The Sub-fund also increased its exposure to takeover beneficiaries such as Beike (real estate) and Fulltruck (logistics). Other existing convictions such as Chindata and New Oriental continued to perform well.

Despite the rebound since last October 2022, we remain constructive on the Chinese market because overall global investors are still underweight China and the valuation remains reasonable with a better earnings growth momentum compared to other major markets.

At Carmignac, we have a selective and differentiated management focusing on our own convictions, not the most important components of the MSCI China index. We maintain our conviction on China's new economy 1) Industrial and technological innovation; 2) Environmental transition; 3) Health; 4) New consumption patterns.

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

Source: Carmignac, Bloomberg 31/12/2022

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

| Share Class | ISIN         | Currency | Performance 2022 | Reference indicator |
|-------------|--------------|----------|------------------|---------------------|
| A EUR ACC   | LU2295992320 | EUR      | -5.23%           | -16.81%             |
| F EUR ACC   | LU2295992676 | EUR      | -4.62%           | -16.81%             |
| A USD ACC   | LU2427321034 | USD      | -13.48%          | -21.93%             |
| F USD ACC   | LU2427321117 | USD      | -13.04%          | -21.93%             |

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

## CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)



### Management Comment

2022 was a very challenging year for asset prices. The Nasdaq dropped 33%, its worst year since 2008, and bonds fell into a bear market for the first time in 70 years. Meanwhile, cryptocurrencies, venture capital, private equity and real estate prices all declined significantly, as inflation spiked, and central banks raised interest rates across the world.

While we outperformed most asset classes, we still lost money on an absolute basis, due to our short portfolio and overall cautious stance throughout the year.

In Q3, we saw a huge bear market rally into the summer, just for the market to make new lows by the end of the quarter. We struggled in Q4, when a mixture of warmer weather in Europe, the BoE central bank intervention and the government energy support packages, led to a significant short squeeze and value rotation, which lasted for most of the quarter with the Tech sector & Quality stocks still underperforming, despite yields actually starting to drop on softer CPI prints.

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

Sources: Bloomberg, Carmignac, 31/12/2022

# CARMIGNAC PORTFOLIO

## Report of the Board of Directors

### CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022)



#### Management Comment

After a decade of absence, inflation has returned as pent-up demand, extraordinary support from financial institutions during the pandemic years and limited supply have contributed to rising prices. Caught up in this new dynamic, central banks have been pushed to adopt restrictive policies to address labour market pressures and persistent inflation components. Monetary tightening led to a rapid rise in interest rates, which in turn led to a fall in bond markets. As a corollary, most equity markets went off the rails, with the most expensive segments suffering the most, led by Covid's winners within growth stocks - energy stood out due to a change in supply and demand dynamics. As recession fears grew throughout the year, hopes of a central bank pivot fueled technical rebounds in risk assets. Threatened with recession, China finally lifted its zero-covid policy to support its economic rebound.

The first half of the year 2022 was particularly challenging for asset managers, with correlated declines in equity and bond markets. So the fund launch date (end of Q3) offered quite attractive entry points.

Within our equity management, we benefited in particular from our exposure to Carmignac Portfolio China New Economy. Within our bond management, Carmignac Portfolio Flexible Bond and Carmignac Portfolio Emerging Market Debt contributed positively. Finally, our derivative strategies contributed slightly positively.

Overall, the financial markets in 2022 saw a significant decline in the valuation of the main indices and significant falls in certain growth segments. However, many stocks remain expensive. Despite resilient fundamentals in 2022, we expect corporate earnings to weaken in 2023 due to tighter financial conditions, higher prices and lower demand, which could squeeze margins. We favor stocks with relatively low debt and healthy profit margins and seek to diversify portfolios by both sector and country. In addition, after a difficult year for bond markets, bond yields are once again attractive and represent an attractive alternative to equities. In this environment, longer maturities can offer some form of protection against slowing growth, while diversification opportunities can be found in emerging markets, particularly in Latin America.

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

Source: Carmignac, Bloomberg, 30/12/2022

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



## Audit report

To the Shareholders of  
**CARMIGNAC PORTFOLIO**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARMIGNAC PORTFOLIO (the "Fund") and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the securities portfolio as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 April 2023

Antoine Geoffroy



**CARMIGNAC PORTFOLIO**  
**Combined financial statements**

# CARMIGNAC PORTFOLIO

## Combined statement of net assets as at 31/12/22

|   | Note | Expressed in EUR         |
|---|------|--------------------------|
| <b>Assets</b>   |      | <b>11,060,537,090.78</b> |
| Securities portfolio at market value                              | 2.2  | 10,047,348,150.84        |
| <i>Cost price</i>   |      | <i>10,873,934,417.63</i> |
| Options (long positions) at market value                          | 2.7  | 14,802,315.53            |
| <i>Options purchased at cost</i>                                  |      | <i>21,493,534.02</i>     |
| Cash at banks and liquidities                                     |      | 696,040,080.49           |
| Receivable for investments sold                                   |      | 41,866,174.14            |
| Receivable on subscriptions                                       |      | 30,751,714.73            |
| Receivable on CFDs  |      | 793,356.37               |
| Receivable on swaps   |      | 262,119.53               |
| Net unrealised appreciation on forward foreign exchange contracts | 2.8  | 29,690,904.19            |
| Net unrealised appreciation on financial futures                  | 2.9  | 50,952,493.60            |
| Net unrealised appreciation on CFDs                               | 2.10 | 34,106,662.60            |
| Net unrealised appreciation on swaps                              | 2.11 | 17,296,952.73            |
| Dividends receivable on securities portfolio                      |      | 1,077,676.74             |
| Dividends receivable on CFDs                                      |      | 16,600.42                |
| Interests receivable on securities portfolio                      |      | 77,667,641.30            |
| Interests receivable on swaps                                     |      | 15,892,590.96            |
| Other interests receivable  |      | 1,521,535.28             |
| Other assets  | 11   | 450,121.33               |
| <b>Liabilities</b>  |      | <b>338,519,416.63</b>    |
| Options (short positions) at market value                         | 2.7  | 4,310,908.51             |
| <i>Options sold at cost</i>                                       |      | <i>5,387,934.48</i>      |
| Bank overdrafts   |      | 137,460,390.96           |
| Payable on investments purchased                                  |      | 58,641,780.22            |
| Payable on redemptions  |      | 36,747,399.75            |
| Payable on CFDs   |      | 390,526.03               |
| Net unrealised depreciation on forward foreign exchange contracts | 2.8  | 6,138,857.69             |
| Net unrealised depreciation on financial futures                  | 2.9  | 1,689,465.96             |
| Net unrealised depreciation on CFDs                               | 2.10 | 812,098.68               |
| Net unrealised depreciation on swaps                              | 2.11 | 5,528,511.71             |
| Dividends payable on CFDs   |      | 353,733.75               |
| Interests payable on swaps  |      | 20,686,461.47            |
| Other interests payable   |      | 568,552.60               |
| Expenses payable  | 13   | 64,187,052.40            |
| Other liabilities   | 12   | 1,003,676.90             |
| <b>Net asset value</b>  |      | <b>10,722,017,674.15</b> |

# CARMIGNAC PORTFOLIO

## Combined statement of operations and changes in net assets for the year ended 31/12/22

|  | <i>Note</i> | <i>Expressed in EUR</i>  |
|--|-------------|--------------------------|
| <b>Income</b>  |             | <b>314,240,351.37</b>    |
| Dividends on securities portfolio, net                                   |             | 58,722,335.93            |
| Dividends received on CFDs   |             | 1,022,416.61             |
| Interests on bonds and money market instruments, net                     |             | 206,964,203.23           |
| Interests received on CFDs   |             | 1,374,836.63             |
| Interests received on swaps  |             | 38,316,275.87            |
| Bank interests on cash accounts  |             | 4,528,568.25             |
| Securities lending income  | 2.13,7      | 126,789.09               |
| Other income   |             | 3,184,925.76             |
| <b>Expenses</b>  |             | <b>341,672,569.73</b>    |
| Management fees  | 4           | 101,744,640.66           |
| Operating and establishment fees   | 3           | 18,704,251.12            |
| Performance fees   | 5           | 53,458,781.75            |
| Depositary fees  |             | 1,737,535.00             |
| Transaction fees   | 2.15        | 18,296,950.40            |
| Subscription tax ("Taxe d'abonnement")                                   | 6           | 5,378,658.00             |
| Interests paid on bank overdraft   |             | 7,900,645.79             |
| Dividends paid on CFDs   |             | 27,334,353.85            |
| Interests paid on CFDs   |             | 2,423,574.14             |
| Interests paid on swaps  |             | 104,513,194.23           |
| Banking fees   |             | 54,811.75                |
| Other expenses   |             | 125,173.04               |
| <b>Net income / (loss) from investments</b>                              |             | <b>-27,432,218.36</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |             |                          |
| - sales of investment securities   | 2.2,2,3     | -841,816,392.42          |
| - options  | 2.7         | 27,735,467.00            |
| - forward foreign exchange contracts                                     | 2.8         | -44,479,222.71           |
| - financial futures  | 2.9         | 403,692,952.48           |
| - CFDs   | 2.10        | 46,171,327.76            |
| - swaps  | 2.11        | 34,534,822.06            |
| - foreign exchange   | 2.5         | 244,394,804.76           |
| <b>Net realised profit / (loss)</b>                                      |             | <b>-157,198,459.43</b>   |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                          |
| - investments  | 2.2         | -1,310,812,557.13        |
| - options  | 2.7         | -1,662,469.26            |
| - forward foreign exchange contracts                                     | 2.8         | 12,952,880.98            |
| - financial futures  | 2.9         | 29,518,687.76            |
| - CFDs   | 2.10        | 38,194,084.81            |
| - swaps  | 2.11        | 73,969,557.49            |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>-1,315,038,274.78</b> |
| Dividends distributed  | 8           | -8,911,356.59            |
| Subscriptions of capitalisation shares                                   |             | 5,186,038,057.01         |
| Subscriptions of distribution shares                                     |             | 80,877,615.06            |
| Redemptions of capitalisation shares                                     |             | -6,967,996,780.74        |
| Redemptions of distribution shares                                       |             | -123,908,667.68          |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>-3,148,939,407.72</b> |

# CARMIGNAC PORTFOLIO

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## Combined statement of operations and changes in net assets for the year ended 31/12/22

|   | <i>Note</i> | <i>Expressed in EUR</i> |
|---|-------------|-------------------------|
| Net assets at the beginning of the year |             | 13,870,957,081.87       |
| Net assets at the end of the year       |             | 10,722,017,674.15       |

# **CARMIGNAC PORTFOLIO Grande Europe**

# CARMIGNAC PORTFOLIO Grande Europe

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## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR      |
|---|------|-----------------------|
| <b>Assets</b>   |      | <b>674,190,942.43</b> |
| Securities portfolio at market value                              | 2.2  | 660,280,289.75        |
| <i>Cost price</i>   |      | 653,901,044.38        |
| Cash at banks and liquidities                                     |      | 12,106,778.26         |
| Receivable for investments sold                                   |      | 667,069.76            |
| Receivable on subscriptions                                       |      | 1,098,244.26          |
| Other interests receivable  |      | 38,560.40             |
| <b>Liabilities</b>  |      | <b>5,706,755.61</b>   |
| Bank overdrafts   |      | 27,067.96             |
| Payable on investments purchased                                  |      | 3,356,908.86          |
| Payable on redemptions  |      | 759,112.97            |
| Payable on CFDs   |      | 58,779.20             |
| Net unrealised depreciation on forward foreign exchange contracts | 2.8  | 1,108.71              |
| Other interests payable   |      | 24,942.18             |
| Expenses payable  | 13   | 1,477,543.98          |
| Other liabilities   | 12   | 1,291.75              |
| <b>Net asset value</b>  |      | <b>668,484,186.82</b> |

# CARMIGNAC PORTFOLIO Grande Europe

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | <i>Expressed in EUR</i> |
|--|---------|-------------------------|
| <b>Income</b>  |         | <b>7,038,888.12</b>     |
| Dividends on securities portfolio, net                                   |         | 6,996,022.77            |
| Bank interests on cash accounts  |         | 39,999.05               |
| Other income   |         | 2,866.30                |
| <b>Expenses</b>  |         | <b>10,463,245.69</b>    |
| Management fees  | 4       | 6,559,387.45            |
| Operating and establishment fees   | 3       | 1,434,455.82            |
| Depositary fees  |         | 87,873.00               |
| Transaction fees   | 2.15    | 2,019,656.29            |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 294,994.00              |
| Interests paid on bank overdraft   |         | 66,680.59               |
| Banking fees   |         | 198.54                  |
| <b>Net income / (loss) from investments</b>                              |         | <b>-3,424,357.57</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |         |                         |
| - sales of investment securities   | 2.2,2.3 | -18,311,858.25          |
| - forward foreign exchange contracts                                     | 2.8     | 311,095.91              |
| - financial futures  | 2.9     | -1,097,219.31           |
| - CFDs   | 2.10    | -58,778.64              |
| - foreign exchange   | 2.5     | 6,522,884.63            |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-16,058,233.23</b>   |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                         |
| - investments  | 2.2     | -154,859,687.30         |
| - forward foreign exchange contracts                                     | 2.8     | 5,490.66                |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-170,912,429.87</b>  |
| Dividends distributed  | 8       | -6,680.94               |
| Subscriptions of capitalisation shares                                   |         | 360,787,222.56          |
| Subscriptions of distribution shares                                     |         | 11,013,105.72           |
| Redemptions of capitalisation shares                                     |         | -353,279,945.86         |
| Redemptions of distribution shares                                       |         | -3,885,182.87           |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-156,283,911.26</b>  |
| <b>Net assets at the beginning of the year</b>                           |         | <b>824,768,098.08</b>   |
| <b>Net assets at the end of the year</b>                                 |         | <b>668,484,186.82</b>   |

# CARMIGNAC PORTFOLIO Grande Europe

## Statistics

|   |            | 31/12/22              | 31/12/21              | 31/12/20              |
|---|------------|-----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b>                     | <b>EUR</b> | <b>668,484,186.82</b> | <b>824,768,098.08</b> | <b>679,560,893.97</b> |
| <b>Class A EUR - Capitalisation</b>         |            |                       |                       |                       |
| Number of shares                            |            | 999,876               | 590,008               | 559,627               |
| Net asset value per share                   | EUR        | 265.77                | 336.81                | 276.68                |
| <b>Class A EUR - Distribution (annual)</b>  |            |                       |                       |                       |
| Number of shares                            |            | 35,734                | 33,468                | 18,029                |
| Net asset value per share                   | EUR        | 184.29                | 233.65                | 191.94                |
| <b>Class A CHF Hedged - Capitalisation</b>  |            |                       |                       |                       |
| Number of shares                            |            | 6,977                 | 6,493                 | 4,613                 |
| Net asset value per share                   | CHF        | 184.25                | 234.69                | 193.51                |
| <b>Class A USD Hedged - Capitalisation</b>  |            |                       |                       |                       |
| Number of shares                            |            | 8,674                 | 9,735                 | 6,588                 |
| Net asset value per share                   | USD        | 213.09                | 261.68                | 213.04                |
| <b>Class E EUR - Capitalisation</b>         |            |                       |                       |                       |
| Number of shares                            |            | 104,557               | 129,234               | 74,335                |
| Net asset value per share                   | EUR        | 142.56                | 182.03                | 150.65                |
| <b>Class E USD Hedged - Capitalisation</b>  |            |                       |                       |                       |
| Number of shares                            |            | 494                   | 988                   | 944                   |
| Net asset value per share                   | USD        | 176.68                | 218.60                | 179.30                |
| <b>Class F EUR - Capitalisation</b>         |            |                       |                       |                       |
| Number of shares                            |            | 978,132               | 1,032,313             | 484,334               |
| Net asset value per share                   | EUR        | 178.31                | 224.51                | 183.24                |
| <b>Class F EUR - Distribution (annual)</b>  |            |                       |                       |                       |
| Number of shares                            |            | 41,970                | 52,486                | 35,005                |
| Net asset value per share                   | EUR        | 145.10                | 182.77                | 149.17                |
| <b>Class F CHF Hedged - Capitalisation</b>  |            |                       |                       |                       |
| Number of shares                            |            | 2,317                 | 5,226                 | 5,388                 |
| Net asset value per share                   | CHF        | 175.17                | 221.68                | 181.60                |
| <b>Class F USD Hedged - Capitalisation</b>  |            |                       |                       |                       |
| Number of shares                            |            | 2,263                 | 2,406                 | 2,771                 |
| Net asset value per share                   | USD        | 204.26                | 249.21                | 201.57                |
| <b>Class FW EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                            |            | 1,213,681             | 1,804,376             | 1,304,159             |
| Net asset value per share                   | EUR        | 148.03                | 186.38                | 152.11                |
| <b>Class FW GBP - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                            |            | 34,446                | 75,826                | 57,430                |
| Net asset value per share                   | GBP        | 105.85                | 126.12                | 109.74                |
| <b>Class FW USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                            |            | 4,149                 | 559                   | 500                   |
| Net asset value per share                   | USD        | 114.14                | 139.26                | 112.64                |
| <b>Class I EUR - Capitalisation</b>         |            |                       |                       |                       |
| Number of shares                            |            | 495                   | -                     | -                     |
| Net asset value per share                   | EUR        | 79.57                 | -                     | -                     |
| <b>Class IW EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                            |            | 70,486                | -                     | -                     |
| Net asset value per share                   | EUR        | 79.45                 | -                     | -                     |
| <b>Class IW GBP - Distribution (annual)</b> |            |                       |                       |                       |
| Number of shares                            |            | 73,001                | -                     | -                     |
| Net asset value per share                   | GBP        | 83.96                 | -                     | -                     |



# CARMIGNAC PORTFOLIO Grande Europe

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## Statistics

|                                     |     | 31/12/22  | 31/12/21  | 31/12/20  |
|-------------------------------------|-----|-----------|-----------|-----------|
| <b>Class X EUR - Capitalisation</b> |     |           |           |           |
| Number of shares                    |     | 2         | 2         | 15,102    |
| Net asset value per share           | EUR | 13,374.83 | 16,776.39 | 13,716.87 |

# CARMIGNAC PORTFOLIO Grande Europe

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>660,280,289.75</b>    | <b>98.77</b>       |
| <b>Shares</b>   |          |                       | <b>660,280,289.75</b>    | <b>98.77</b>       |
| <b>Denmark</b>  |          |                       | <b>170,813,752.27</b>    | <b>25.55</b>       |
| GENMAB AS   | DKK      | 74,776                | 29,572,741.83            | 4.42               |
| NOVO NORDISK  | DKK      | 502,354               | 63,364,650.07            | 9.48               |
| ORSTED  | DKK      | 388,689               | 32,996,842.00            | 4.94               |
| VESTAS WIND SYSTEMS - BEARER AND/OR SHS   | DKK      | 1,100,398             | 29,905,457.01            | 4.47               |
| ZEALAND PHARMA  | DKK      | 552,899               | 14,974,061.36            | 2.24               |
| <b>France</b>   |          |                       | <b>96,284,444.27</b>     | <b>14.40</b>       |
| CAPGEMINI SE  | EUR      | 4,144                 | 646,256.80               | 0.10               |
| DASSAULT SYST.  | EUR      | 110,386               | 3,697,379.07             | 0.55               |
| EDENRED SA  | EUR      | 272,234               | 13,851,265.92            | 2.07               |
| ESSILORLUXOTTICA SA   | EUR      | 128,525               | 21,746,430.00            | 3.25               |
| L'OREAL SA  | EUR      | 87,945                | 29,338,452.00            | 4.39               |
| SCHNEIDER ELECTRIC SE   | EUR      | 206,584               | 27,004,660.48            | 4.04               |
| <b>Germany</b>  |          |                       | <b>80,000,963.96</b>     | <b>11.97</b>       |
| DEUTSCHE BOERSE AG REG SHS  | EUR      | 4,112                 | 663,676.80               | 0.10               |
| EVOTEC SE   | EUR      | 405,580               | 6,189,150.80             | 0.93               |
| NEMETSCHEK  | EUR      | 14,910                | 711,057.90               | 0.11               |
| PUMA AG   | EUR      | 375,143               | 21,270,608.10            | 3.18               |
| SAP AG  | EUR      | 435,624               | 41,989,797.36            | 6.28               |
| SARTORIUS AG  | EUR      | 27,434                | 9,176,673.00             | 1.37               |
| <b>Ireland</b>  |          |                       | <b>19,266,124.32</b>     | <b>2.88</b>        |
| KINGSPAN GROUP  | EUR      | 380,904               | 19,266,124.32            | 2.88               |
| <b>Jersey</b>   |          |                       | <b>17,443,390.01</b>     | <b>2.61</b>        |
| EXPERIAN GROUP  | GBP      | 550,183               | 17,443,390.01            | 2.61               |
| <b>Netherlands</b>  |          |                       | <b>92,633,051.49</b>     | <b>13.86</b>       |
| ADYEN --- PARTS SOCIALES  | EUR      | 16,611                | 21,401,612.40            | 3.20               |
| ARGENX SE   | EUR      | 90,611                | 31,559,811.30            | 4.72               |
| ASM INTERNATIONAL NV  | EUR      | 2,628                 | 619,288.20               | 0.09               |
| ASML HOLDING NV   | EUR      | 55,703                | 28,063,171.40            | 4.20               |
| EURONEXT NV   | EUR      | 93,582                | 6,472,131.12             | 0.97               |
| MERUS - REGISTERED  | USD      | 311,623               | 4,517,037.07             | 0.68               |
| <b>Spain</b>  |          |                       | <b>17,316,279.95</b>     | <b>2.59</b>        |
| AMADEUS IT GROUP SA -A-   | EUR      | 356,669               | 17,316,279.95            | 2.59               |
| <b>Sweden</b>   |          |                       | <b>37,850,640.49</b>     | <b>5.66</b>        |
| ASSA ABLOY -B- NEW I  | SEK      | 1,174,130             | 23,619,332.39            | 3.53               |
| ATLAS COPCO AB -A-  | SEK      | 70,764                | 783,350.05               | 0.12               |
| NORDNET AB PUBL   | SEK      | 990,690               | 13,447,958.05            | 2.01               |
| <b>Switzerland</b>  |          |                       | <b>90,391,653.93</b>     | <b>13.52</b>       |
| ALCON - REGISTERED SHS  | CHF      | 524,096               | 33,533,227.28            | 5.02               |
| LONZA GROUP (CHF)   | CHF      | 70,630                | 32,409,188.31            | 4.85               |
| SIKA - REGISTERED SHS   | CHF      | 45,028                | 10,109,582.86            | 1.51               |
| STRAUMANN HOLDING LTD   | CHF      | 134,088               | 14,339,655.48            | 2.15               |
| <b>United Kingdom</b>   |          |                       | <b>38,279,989.06</b>     | <b>5.73</b>        |
| ASTRAZENECA PLC   | GBP      | 195,392               | 24,704,507.82            | 3.70               |
| PRUDENTIAL PLC  | GBP      | 1,068,279             | 13,575,481.24            | 2.03               |
| <b>Total securities portfolio</b>   |          |                       | <b>660,280,289.75</b>    | <b>98.77</b>       |

# CARMIGNAC PORTFOLIO Grande Europe

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## Geographical breakdown of investments as at 31/12/22

| <b>Country</b> | <b>% of net assets</b> |
|----------------|------------------------|
| Denmark        | 25.55                  |
| France         | 14.40                  |
| Netherlands    | 13.86                  |
| Switzerland    | 13.52                  |
| Germany        | 11.97                  |
| United Kingdom | 5.73                   |
| Sweden         | 5.66                   |
| Ireland        | 2.88                   |
| Jersey         | 2.61                   |
| Spain          | 2.59                   |
| <b>Total</b>   | <b>98.77</b>           |

## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                          | <b>% of net assets</b> |
|--|------------------------|
| Pharmaceuticals and cosmetics          | 23.89                  |
| Biotechnology                          | 12.06                  |
| Internet and Internet services         | 9.63                   |
| Utilities                              | 9.41                   |
| Chemicals                              | 6.36                   |
| Holding and finance companies          | 5.75                   |
| Banks and other financial institutions | 5.21                   |
| Healthcare and social services         | 5.02                   |
| Machine and apparatus construction     | 5.02                   |
| Electronics and semiconductors         | 4.29                   |
| Electrical engineering and electronics | 4.04                   |
| Textiles and garments                  | 3.18                   |
| Building materials and trade           | 2.88                   |
| Insurance                              | 2.03                   |
| <b>Total</b>                           | <b>98.77</b>           |

**CARMIGNAC PORTFOLIO Climate Transition  
(formerly CARMIGNAC PORTFOLIO Green Gold)**

# CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

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## Statement of net assets as at 31/12/22

|   | <i>Note</i> | <i>Expressed in EUR</i> |
|---|-------------|-------------------------|
| <b>Assets</b>   |             | <b>280,728,111.26</b>   |
| Securities portfolio at market value                              | 2.2         | 255,734,398.08          |
| <i>Cost price</i>   |             | 269,999,249.71          |
| Cash at banks and liquidities                                     |             | 23,774,685.78           |
| Receivable on subscriptions                                       |             | 249,469.02              |
| Net unrealised appreciation on financial futures                  | 2.9         | 553,923.06              |
| Net unrealised appreciation on CFDs                               | 2.10        | 330,647.35              |
| Dividends receivable on securities portfolio                      |             | 48,802.65               |
| Other interests receivable  |             | 36,185.32               |
| <b>Liabilities</b>  |             | <b>3,676,831.01</b>     |
| Bank overdrafts   |             | 1,772,688.58            |
| Payable on investments purchased                                  |             | 674,854.71              |
| Payable on redemptions  |             | 169,103.33              |
| Net unrealised depreciation on forward foreign exchange contracts | 2.8         | 661,201.31              |
| Dividends payable on CFDs   |             | 1,171.23                |
| Other interests payable   |             | 4,862.22                |
| Expenses payable  | 13          | 392,276.14              |
| Other liabilities   | 12          | 673.49                  |
| <b>Net asset value</b>  |             | <b>277,051,280.25</b>   |

# CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| <b>Income</b>  |             | <b>3,444,851.49</b>     |
| Dividends on securities portfolio, net                                   |             | 3,372,004.04            |
| Interests received on CFDs   |             | 426.42                  |
| Bank interests on cash accounts  |             | 53,783.60               |
| Securities lending income  | 2.13,7      | 17,470.32               |
| Other income   |             | 1,167.11                |
| <b>Expenses</b>  |             | <b>6,123,541.05</b>     |
| Management fees  | 4           | 4,227,314.86            |
| Operating and establishment fees   | 3           | 729,199.46              |
| Depositary fees  |             | 52,698.00               |
| Transaction fees   | 2.15        | 807,476.10              |
| Subscription tax ("Taxe d'abonnement")                                   | 6           | 146,234.00              |
| Interests paid on bank overdraft   |             | 144,594.94              |
| Dividends paid on CFDs   |             | 10,946.11               |
| Banking fees   |             | 11.54                   |
| Other expenses   |             | 5,066.04                |
| <b>Net income / (loss) from investments</b>                              |             | <b>-2,678,689.56</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |             |                         |
| - sales of investment securities   | 2.2,2.3     | -3,586,676.29           |
| - forward foreign exchange contracts                                     | 2.8         | 979,282.91              |
| - financial futures  | 2.9         | -4,293,064.15           |
| - CFDs   | 2.10        | 71,299.66               |
| - foreign exchange   | 2.5         | 14,420,263.47           |
| <b>Net realised profit / (loss)</b>                                      |             | <b>4,912,416.04</b>     |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                         |
| - investments  | 2.2         | -61,221,085.57          |
| - forward foreign exchange contracts                                     | 2.8         | -633,088.71             |
| - financial futures  | 2.9         | 328,922.37              |
| - CFDs   | 2.10        | 233,089.82              |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>-56,379,746.05</b>   |
| Subscriptions of capitalisation shares                                   |             | 53,214,567.11           |
| Redemptions of capitalisation shares                                     |             | -95,355,912.88          |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>-98,521,091.82</b>   |
| <b>Net assets at the beginning of the year</b>                           |             | <b>375,572,372.07</b>   |
| <b>Net assets at the end of the year</b>                                 |             | <b>277,051,280.25</b>   |

# CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

## Statistics

|                                      |            | 31/12/22              | 31/12/21              | 31/12/20              |
|--------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b>              | <b>EUR</b> | <b>277,051,280.25</b> | <b>375,572,372.07</b> | <b>355,679,216.77</b> |
| <b>Class A EUR - Capitalisation</b>  |            |                       |                       |                       |
| Number of shares                     |            | 696,906               | 771,808               | 871,620               |
| Net asset value per share            | EUR        | 285.65                | 336.43                | 304.77                |
| <b>Class A USD - Capitalisation</b>  |            |                       |                       |                       |
| Number of shares                     |            | 32,159                | 33,967                | 38,438                |
| Net asset value per share            | USD        | 102.14                | 128.18                | 124.88                |
| <b>Class E EUR - Capitalisation</b>  |            |                       |                       |                       |
| Number of shares                     |            | 132,523               | 144,129               | 165,643               |
| Net asset value per share            | EUR        | 81.08                 | 96.21                 | 87.82                 |
| <b>Class F EUR - Capitalisation</b>  |            |                       |                       |                       |
| Number of shares                     |            | 501,553               | 489,962               | 562,285               |
| Net asset value per share            | EUR        | 111.46                | 130.43                | 117.42                |
| <b>Class F USD - Capitalisation</b>  |            |                       |                       |                       |
| Number of shares                     |            | -                     | -                     | 804                   |
| Net asset value per share            | USD        | -                     | -                     | 144.94                |
| <b>Class FW EUR - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                     |            | 59,193                | 248,406               | 10,863                |
| Net asset value per share            | EUR        | 109.27                | 127.86                | 115.03                |
| <b>Class FW GBP - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                     |            | 12,821                | 15,653                | 28,689                |
| Net asset value per share            | GBP        | 123.48                | 136.73                | 131.14                |

# CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>255,734,398.08</b>    | <b>92.31</b>       |
| <b>Shares</b>   |          |                       | <b>255,734,398.08</b>    | <b>92.31</b>       |
| <b>Bermuda</b>  |          |                       |                          |                    |
| GEOPARK LTD USD   | USD      | 678,193               | 9,817,832.61             | 3.54               |
| <b>Canada</b>   |          |                       |                          |                    |
| ERO COPPER CORP   | CAD      | 101,353               | 1,306,469.29             | 0.47               |
| FIRST QUANTUM MINERALS LTD  | CAD      | 67,739                | 1,325,221.33             | 0.48               |
| <b>Cayman Islands</b>   |          |                       |                          |                    |
| BAIDU INC -A- ADR REPR 8 SH -A-   | USD      | 31,365                | 3,361,469.85             | 1.21               |
| CHINDATA GROUP HOLDINGS LTD   | USD      | 153,473               | 1,146,104.30             | 0.41               |
| TUYA INC  | USD      | 274,858               | 491,898.60               | 0.18               |
| <b>China</b>  |          |                       |                          |                    |
| CFD BYD COMPANY LTD -H-   | HKD      | 92,250                | 2,132,973.58             | 0.77               |
| <b>Denmark</b>  |          |                       |                          |                    |
| ORSTED  | DKK      | 128,415               | 10,901,490.56            | 3.93               |
| VESTAS WIND SYSTEMS - BEARER AND/OR SHS   | DKK      | 80,716                | 2,193,614.37             | 0.79               |
| <b>France</b>   |          |                       |                          |                    |
| CARBIOS   | EUR      | 65,410                | 2,238,330.20             | 0.81               |
| SCHNEIDER ELECTRIC SE   | EUR      | 48,952                | 6,399,005.44             | 2.31               |
| SOITEC SA RGPT  | EUR      | 29,195                | 4,462,455.75             | 1.61               |
| TOTALENERGIES SE  | EUR      | 112,005               | 6,569,093.25             | 2.37               |
| <b>Germany</b>  |          |                       |                          |                    |
| RWE AG  | EUR      | 291,457               | 12,121,696.63            | 4.38               |
| SILTRONIC AG  | EUR      | 42,769                | 2,914,707.35             | 1.05               |
| <b>India</b>  |          |                       |                          |                    |
| STERLING & WILS --- REGISTERED SHS  | INR      | 1,186,223             | 3,590,501.19             | 1.30               |
| <b>Ireland</b>  |          |                       |                          |                    |
| KINGSPAN GROUP  | EUR      | 185,673               | 9,391,340.34             | 3.39               |
| <b>Jersey</b>   |          |                       |                          |                    |
| GLENCORE PLC  | GBP      | 569,975               | 3,548,652.47             | 1.28               |
| <b>Netherlands</b>  |          |                       |                          |                    |
| STMICROELECTRONICS  | EUR      | 187,040               | 6,171,384.80             | 2.23               |
| <b>Norway</b>   |          |                       |                          |                    |
| NEL ASA   | NOK      | 466,052               | 614,177.05               | 0.22               |
| <b>Russia</b>   |          |                       |                          |                    |
| MMC NORILSK NICADR REPR SHS   | USD      | 103,091               | 45,689.43                | 0.02               |
| <b>South Korea</b>  |          |                       |                          |                    |
| HYUNDAI MOTOR CO LTD PREF 2 NVTG  | KRW      | 23,567                | 1,290,517.06             | 0.47               |
| HYUNDAI MOTOR CO LTD PREF NVTG  | KRW      | 21,905                | 1,201,129.93             | 0.43               |
| LG CHEM   | KRW      | 13,189                | 5,863,786.23             | 2.12               |
| LG CHEMICAL LTD PREF./ISSUE 01  | KRW      | 26,830                | 5,516,945.21             | 1.99               |
| SAMSUNG ELECTRONICS CO LTD  | KRW      | 176,877               | 7,247,888.54             | 2.62               |
| SAMSUNG ELECTRONICS CO LTD PFD SHS NVTG   | KRW      | 175,890               | 6,581,843.29             | 2.38               |
| <b>Sweden</b>   |          |                       |                          |                    |
| NIBE INDUSTRIER   | SEK      | 249,645               | 2,179,854.72             | 0.79               |
| <b>Taiwan</b>   |          |                       |                          |                    |
| TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)  | USD      | 59,068                | 4,122,722.25             | 1.49               |



## CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

### Securities portfolio as at 31/12/22

| Denomination                      | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|-----------------------------------|----------|-----------------------|--------------------------|--------------------|
| <b>United Kingdom</b>             |          |                       | <b>11,876,171.82</b>     | <b>4.29</b>        |
| ASSTEAD GROUP                     | GBP      | 55,916                | 2,974,624.06             | 1.07               |
| CERES POWER HOLDINGS PLC          | GBP      | 384,196               | 1,518,597.20             | 0.55               |
| SSE PLC                           | GBP      | 382,624               | 7,382,950.56             | 2.66               |
| <b>United States of America</b>   |          |                       | <b>119,109,430.64</b>    | <b>42.99</b>       |
| ALBEMARLE - REGISTERED SHS        | USD      | 6,384                 | 1,297,197.70             | 0.47               |
| ANSYS INC                         | USD      | 37,277                | 8,438,276.35             | 3.05               |
| AUTODESK INC                      | USD      | 24,830                | 4,347,605.62             | 1.57               |
| DANAHER CORP                      | USD      | 37,978                | 9,444,948.01             | 3.41               |
| DARLING INGREDIENT INC            | USD      | 26,419                | 1,549,370.07             | 0.56               |
| ECOLAB INC                        | USD      | 58,786                | 8,017,699.85             | 2.89               |
| HEXCEL CORPORATION                | USD      | 43,305                | 2,387,912.16             | 0.86               |
| MASTEC INC                        | USD      | 88,160                | 7,048,669.76             | 2.54               |
| MICROSOFT CORP                    | USD      | 39,643                | 8,908,113.62             | 3.22               |
| NEXTERA ENERGY                    | USD      | 259,617               | 20,336,360.93            | 7.34               |
| NOV - REGISTERED SHS              | USD      | 25,000                | 489,341.77               | 0.18               |
| ON SEMICONDUCTOR CORP             | USD      | 7,972                 | 465,883.01               | 0.17               |
| PLUG POWER INC                    | USD      | 82,480                | 955,987.44               | 0.35               |
| SOLAREEDGE TECHNOLOGIES INC       | USD      | 5,975                 | 1,585,887.33             | 0.57               |
| SUNNOVA ENERGY INTERNATIONAL INC  | USD      | 360,407               | 6,081,920.89             | 2.20               |
| SUNRUN INC                        | USD      | 58,370                | 1,313,701.01             | 0.47               |
| THERMO FISHER SCIENT SHS          | USD      | 16,301                | 8,411,147.99             | 3.04               |
| TPI COMPOSITES                    | USD      | 851,766               | 8,092,674.86             | 2.92               |
| WASTE MANAGEMENT                  | USD      | 135,629               | 19,936,732.27            | 7.20               |
| <b>Total securities portfolio</b> |          |                       | <b>255,734,398.08</b>    | <b>92.31</b>       |

# CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

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## Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| United States of America | 42.99                  |
| South Korea              | 10.00                  |
| France                   | 7.10                   |
| Germany                  | 5.43                   |
| Denmark                  | 4.73                   |
| United Kingdom           | 4.29                   |
| Bermuda                  | 3.54                   |
| Ireland                  | 3.39                   |
| Netherlands              | 2.23                   |
| Cayman Islands           | 1.80                   |
| Taiwan                   | 1.49                   |
| India                    | 1.29                   |
| Jersey                   | 1.28                   |
| Canada                   | 0.95                   |
| Sweden                   | 0.79                   |
| China                    | 0.77                   |
| Norway                   | 0.22                   |
| Russia                   | 0.02                   |
| <b>Total</b>             | <b>92.31</b>           |

## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                          | <b>% of net assets</b> |
|--|------------------------|
| Utilities                              | 24.18                  |
| Electronics and semiconductors         | 15.34                  |
| Internet and Internet services         | 9.46                   |
| Machine and apparatus construction     | 9.05                   |
| Chemicals                              | 7.47                   |
| Environmental services and recycling   | 7.20                   |
| Petroleum                              | 6.09                   |
| Electrical engineering and electronics | 5.77                   |
| Building materials and trade           | 3.39                   |
| Holding and finance companies          | 1.46                   |
| Biotechnology                          | 1.03                   |
| Road vehicles                          | 0.90                   |
| Non-ferrous metals                     | 0.49                   |
| Coal mining and steel industry         | 0.48                   |
| <b>Total</b>                           | <b>92.31</b>           |

# **CARMIGNAC PORTFOLIO Emerging Discovery**

# CARMIGNAC PORTFOLIO Emerging Discovery

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## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR      |
|---|------|-----------------------|
| <b>Assets</b>   |      | <b>117,163,534.56</b> |
| Securities portfolio at market value                              | 2.2  | 105,396,633.77        |
| <i>Cost price</i>   |      | 121,492,242.13        |
| Cash at banks and liquidities                                     |      | 8,439,297.90          |
| Receivable for investments sold                                   |      | 1,509,549.16          |
| Receivable on subscriptions                                       |      | 1,388,370.81          |
| Net unrealised appreciation on forward foreign exchange contracts | 2.8  | 305,894.40            |
| Dividends receivable on securities portfolio                      |      | 55,921.52             |
| Other interests receivable  |      | 2,422.52              |
| Other assets  | 11   | 65,444.48             |
| <b>Liabilities</b>  |      | <b>3,793,741.64</b>   |
| Bank overdrafts   |      | 659,450.63            |
| Payable on investments purchased                                  |      | 461,080.92            |
| Payable on redemptions  |      | 1,589,294.77          |
| Net unrealised depreciation on financial futures                  | 2.9  | 75,830.64             |
| Other interests payable   |      | 15,917.47             |
| Expenses payable  | 13   | 173,154.96            |
| Other liabilities   | 12   | 819,012.25            |
| <b>Net asset value</b>  |      | <b>113,369,792.92</b> |

# CARMIGNAC PORTFOLIO Emerging Discovery

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| <b>Income</b>  |             | <b>459,821.15</b>       |
| Dividends on securities portfolio, net                                   |             | 438,603.72              |
| Bank interests on cash accounts  |             | 20,903.01               |
| Securities lending income  | 2.13,7      | 314.42                  |
| <b>Expenses</b>  |             | <b>3,069,571.38</b>     |
| Management fees  | 4           | 2,008,376.29            |
| Operating and establishment fees   | 3           | 252,165.79              |
| Depositary fees  |             | 102,207.00              |
| Transaction fees   | 2.15        | 548,556.39              |
| Subscription tax ("Taxe d'abonnement")                                   | 6           | 54,702.00               |
| Interests paid on bank overdraft   |             | 96,452.54               |
| Banking fees   |             | 1,355.15                |
| Other expenses   |             | 5,756.22                |
| <b>Net income / (loss) from investments</b>                              |             | <b>-2,609,750.23</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |             |                         |
| - sales of investment securities   | 2.2,2.3     | -13,631,113.60          |
| - forward foreign exchange contracts                                     | 2.8         | 818,132.13              |
| - financial futures  | 2.9         | -968,592.18             |
| - foreign exchange   | 2.5         | -929,578.71             |
| <b>Net realised profit / (loss)</b>                                      |             | <b>-17,320,902.59</b>   |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                         |
| - investments  | 2.2         | -23,095,460.43          |
| - forward foreign exchange contracts                                     | 2.8         | 316,885.65              |
| - financial futures  | 2.9         | -75,830.64              |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>-40,175,308.01</b>   |
| Subscriptions of capitalisation shares                                   |             | 75,841,506.23           |
| Redemptions of capitalisation shares                                     |             | -119,838,872.33         |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>-84,172,674.11</b>   |
| <b>Net assets at the beginning of the year</b>                           |             | <b>197,542,467.03</b>   |
| <b>Net assets at the end of the year</b>                                 |             | <b>113,369,792.92</b>   |

# CARMIGNAC PORTFOLIO Emerging Discovery

## Statistics

|  |            | 31/12/22              | 31/12/21              | 31/12/20              |
|--|------------|-----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b>                    | <b>EUR</b> | <b>113,369,792.92</b> | <b>197,542,467.03</b> | <b>198,299,830.62</b> |
| <b>Class A EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 34,314                | 40,682                | 53,317                |
| Net asset value per share                  | EUR        | 1,494.02              | 1,924.95              | 1,533.27              |
| <b>Class A CHF Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 3,292                 | 3,522                 | 3,049                 |
| Net asset value per share                  | CHF        | 133.65                | 173.39                | 138.73                |
| <b>Class A USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 11,402                | 12,542                | 9,739                 |
| Net asset value per share                  | USD        | 153.42                | 194.76                | 154.36                |
| <b>Class E USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | -                     | -                     | 1                     |
| Net asset value per share                  | USD        | -                     | -                     | 141.91                |
| <b>Class F EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 134,046               | 418,173               | 471,671               |
| Net asset value per share                  | EUR        | 149.70                | 190.96                | 151.03                |
| <b>Class F CHF Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 2,322                 | 3,867                 | 961                   |
| Net asset value per share                  | CHF        | 143.99                | 184.96                | 146.88                |
| <b>Class F USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 4,549                 | 6,500                 | 10,250                |
| Net asset value per share                  | USD        | 164.71                | 207.01                | 162.67                |
| <b>Class FW EUR - Capitalisation</b>       |            |                       |                       |                       |
| Number of shares                           |            | 97,006                | 97,658                | 98,174                |
| Net asset value per share                  | EUR        | 109.20                | 139.30                | 108.87                |
| <b>Class FW GBP - Capitalisation</b>       |            |                       |                       |                       |
| Number of shares                           |            | 42,759                | 87,582                | 162,624               |
| Net asset value per share                  | GBP        | 163.30                | 197.13                | 164.26                |
| <b>Class FW USD - Capitalisation</b>       |            |                       |                       |                       |
| Number of shares                           |            | 5,099                 | 5,000                 | 17,864                |
| Net asset value per share                  | USD        | 99.93                 | 135.83                | 114.23                |
| <b>Class I EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 200                   | -                     | -                     |
| Net asset value per share                  | EUR        | 78.54                 | -                     | -                     |
| <b>Class IW EUR - Capitalisation</b>       |            |                       |                       |                       |
| Number of shares                           |            | 157,389               | -                     | -                     |
| Net asset value per share                  | EUR        | 78.42                 | -                     | -                     |
| <b>Class IW GBP - Capitalisation</b>       |            |                       |                       |                       |
| Number of shares                           |            | 73,989                | -                     | -                     |
| Net asset value per share                  | GBP        | 82.87                 | -                     | -                     |
| <b>Class IW USD - Capitalisation</b>       |            |                       |                       |                       |
| Number of shares                           |            | 10,178                | -                     | -                     |
| Net asset value per share                  | USD        | 73.60                 | -                     | -                     |

# CARMIGNAC PORTFOLIO Emerging Discovery

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>105,396,633.77</b>    | <b>92.97</b>       |
| <b>Shares</b>   |          |                       | <b>105,396,633.77</b>    | <b>92.97</b>       |
| <b>Brazil</b>   |          |                       | <b>11,070,777.54</b>     | <b>9.77</b>        |
| ALUPAR INVESTIMENTO SA UNITS CONS   | BRL      | 1,923,424             | 9,639,648.92             | 8.50               |
| SENDAS DISTRIB - REGISTERED SHS   | BRL      | 414,182               | 1,431,128.62             | 1.26               |
| <b>British Virgin Islands</b>   |          |                       | <b>152,704.09</b>        | <b>0.13</b>        |
| FIX PRICE --- SHS SPONSORED GLOBAL DEPOS  | USD      | 679,056               | 152,704.09               | 0.13               |
| <b>Canada</b>   |          |                       | <b>1,126,366.64</b>      | <b>0.99</b>        |
| LUNDIN MINING CORP  | SEK      | 195,833               | 1,126,366.64             | 0.99               |
| <b>Cayman Islands</b>   |          |                       | <b>7,035,692.94</b>      | <b>6.21</b>        |
| CFD SITC INTERNATIONAL HOLDINGS CO LTD  | HKD      | 1,452,000             | 3,026,071.30             | 2.67               |
| CHINDATA GROUP HOLDINGS LTD   | USD      | 355,896               | 2,657,756.96             | 2.34               |
| TDCX INC  | USD      | 116,541               | 1,351,864.68             | 1.19               |
| <b>Chile</b>  |          |                       | <b>3,376,077.61</b>      | <b>2.98</b>        |
| PB FINTECH LIMITED  | INR      | 664,925               | 3,376,077.61             | 2.98               |
| <b>China</b>  |          |                       | <b>6,263,208.03</b>      | <b>5.52</b>        |
| CHINA COMMUNICATION SERVICES CORP -H-   | HKD      | 11,350,720            | 3,883,569.57             | 3.43               |
| JOINN LABORATORIES (CHINA) CO   | HKD      | 496,171               | 2,379,638.46             | 2.10               |
| <b>Colombia</b>   |          |                       | <b>543,720.29</b>        | <b>0.48</b>        |
| BANCO DAVIVIENDA SA PREF SHS  | COP      | 102,095               | 543,720.29               | 0.48               |
| <b>Cyprus</b>   |          |                       | <b>197,891.98</b>        | <b>0.17</b>        |
| GLOBALTRANS INV -GDR- REP 1 SH REG -S   | USD      | 960,001               | 197,891.98               | 0.17               |
| <b>India</b>  |          |                       | <b>21,116,668.46</b>     | <b>18.63</b>       |
| BIKAJI FOODS INTERNATIONAL LIMITED  | INR      | 243,363               | 1,202,295.53             | 1.06               |
| CITY UNION BANK LTD   | INR      | 1,374,765             | 2,808,898.34             | 2.48               |
| FIVE-STAR BUSINESS FINANCE LIMITED  | INR      | 196,175               | 1,365,771.03             | 1.20               |
| KAYNES TECHNOLOGY INDIA LTD   | INR      | 111,355               | 947,091.12               | 0.84               |
| KFIN TECHNOLOGIES LIMITED   | INR      | 546,400               | 2,131,920.17             | 1.88               |
| KPIT TECHNOLOGIES LTD   | INR      | 253,477               | 2,021,791.82             | 1.78               |
| NIYOGIN FINTECH LTD   | INR      | 4,237,831             | 1,751,892.77             | 1.55               |
| SAPPHIRE --- REGISTERED SH  | INR      | 284,457               | 4,308,404.70             | 3.80               |
| STERLING & WILS --- REGISTERED SHS  | INR      | 387,069               | 1,171,593.96             | 1.03               |
| UNIPARTS INDIA LIMITED  | INR      | 244,925               | 1,592,960.99             | 1.41               |
| VARUN BEVERAGES LTD   | INR      | 121,106               | 1,814,048.03             | 1.60               |
| <b>Indonesia</b>  |          |                       | <b>5,192,707.26</b>      | <b>4.58</b>        |
| KALBE FARMA   | IDR      | 9,624,300             | 1,210,682.85             | 1.07               |
| PROD WIDYAHUSAD REGISTERED  | IDR      | 8,109,550             | 2,733,378.26             | 2.41               |
| PT CISARUA MOUNTAIN DAIRY TBK   | IDR      | 4,881,300             | 1,248,646.15             | 1.10               |
| <b>Japan</b>  |          |                       | <b>1,749,247.08</b>      | <b>1.54</b>        |
| DENTSU GROUP - REGISTERED SHS   | JPY      | 34,800                | 1,024,341.30             | 0.90               |
| SOCIONEXT INC   | JPY      | 17,600                | 724,905.78               | 0.64               |
| <b>Kazakhstan</b>   |          |                       | <b>1,318,989.93</b>      | <b>1.16</b>        |
| KASPI --- SHS SPONSORED GDR   | USD      | 19,688                | 1,318,989.93             | 1.16               |
| <b>Kenya</b>  |          |                       | <b>1,133,590.43</b>      | <b>1.00</b>        |
| SAFARICOM   | KES      | 6,181,877             | 1,133,590.43             | 1.00               |
| <b>Mexico</b>   |          |                       | <b>3,645,787.37</b>      | <b>3.22</b>        |
| BKNY MELLON MEX-CERT BURSATILES FID IMM   | MXN      | 2,648,970             | 3,567,572.04             | 3.15               |
| UNIFIN FINANCIERA SAB DE CV   | MXN      | 1,355,589             | 78,215.33                | 0.07               |

## CARMIGNAC PORTFOLIO Emerging Discovery

### Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>Philippines</b>                       |          |                       |                          |                    |
| INTERNATIONAL CONTAINER TERMINAL SERVICE | PHP      | 302,068               | 1,015,778.00             | 0.90               |
| <b>South Korea</b>                       |          |                       |                          |                    |
| DAEJOO ELEC MATERIALS                    | KRW      | 17,468                | 919,002.18               | 0.81               |
| F&F - REG SHS                            | KRW      | 23,752                | 2,543,214.80             | 2.24               |
| HANA MATERIALS --- REGISTERED SHS        | KRW      | 84,025                | 2,035,969.58             | 1.80               |
| KIWOOM                                   | KRW      | 12,635                | 786,447.15               | 0.69               |
| LEENO INDUSTRIAL - REGISTERED SHS        | KRW      | 19,163                | 2,208,050.00             | 1.95               |
| SOULBRAIN CO LTD                         | KRW      | 96                    | 15,500.42                | 0.01               |
| TOKAI CARBON KOREA CO LTD                | KRW      | 13,042                | 914,219.21               | 0.81               |
| <b>Taiwan</b>                            |          |                       |                          |                    |
| ACCTON TECHNOLOGY CORPORATION            | TWD      | 229,000               | 1,637,088.08             | 1.44               |
| CHICONY ELECTRONICS                      | TWD      | 839,402               | 2,208,383.60             | 1.95               |
| MOMO.COM INC                             | TWD      | 128,650               | 2,517,900.34             | 2.22               |
| PRESIDENT CHAIN STORE CORP               | TWD      | 592,851               | 4,915,958.17             | 4.34               |
| TRIPOD TECHNOLOGY CO LTD                 | TWD      | 734,710               | 2,105,414.08             | 1.86               |
| <b>Turkey</b>                            |          |                       |                          |                    |
| AGESA HAY EMEK                           | TRY      | 1                     | 1.35                     | 0.00               |
| <b>United Arab Emirates</b>              |          |                       |                          |                    |
| ARAMEX                                   | AED      | 2,554,658             | 2,294,212.72             | 2.02               |
| SALIK CO PJSC                            | AED      | 4,464,000             | 2,824,451.47             | 2.49               |
| <b>United Kingdom</b>                    |          |                       |                          |                    |
| MAX HEALTHCARE INSTITUTE                 | INR      | 1,355,615             | 6,748,630.83             | 5.95               |
| <b>United States of America</b>          |          |                       |                          |                    |
| TASKUS INC-A                             | USD      | 245,553               | 3,888,353.90             | 3.43               |
| <b>Vietnam</b>                           |          |                       |                          |                    |
| FPT CORP -SHS-                           | VND      | 619,832               | 1,894,446.76             | 1.67               |
| VINAMILK                                 | VND      | 60                    | 181.48                   | 0.00               |
| <b>Total securities portfolio</b>        |          |                       | <b>105,396,633.77</b>    | <b>92.97</b>       |



# CARMIGNAC PORTFOLIO Emerging Discovery

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## Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| India                    | 18.63                  |
| Taiwan                   | 11.81                  |
| Brazil                   | 9.77                   |
| South Korea              | 8.31                   |
| Cayman Islands           | 6.21                   |
| United Kingdom           | 5.95                   |
| China                    | 5.52                   |
| Indonesia                | 4.58                   |
| United Arab Emirates     | 4.52                   |
| United States of America | 3.43                   |
| Mexico                   | 3.22                   |
| Chile                    | 2.98                   |
| Vietnam                  | 1.67                   |
| Japan                    | 1.54                   |
| Kazakhstan               | 1.16                   |
| Kenya                    | 1.00                   |
| Canada                   | 0.99                   |
| Philippines              | 0.90                   |
| Colombia                 | 0.48                   |
| Cyprus                   | 0.17                   |
| British Virgin Islands   | 0.13                   |
| Turkey                   | -                      |
| <b>Total</b>             | <b>92.97</b>           |

## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                                | <b>% of net assets</b> |
|--|------------------------|
| Electrical engineering and electronics       | 14.26                  |
| Holding and finance companies                | 11.94                  |
| Internet and Internet services               | 8.50                   |
| Healthcare and social services               | 8.36                   |
| Transportation                               | 8.26                   |
| Foods and non alcoholic drinks               | 7.56                   |
| Retail trade and department stores           | 6.56                   |
| Communications                               | 4.43                   |
| Electronics and semiconductors               | 3.26                   |
| Machine and apparatus construction           | 3.19                   |
| Pharmaceuticals and cosmetics                | 3.17                   |
| Miscellaneous services                       | 2.98                   |
| Banks and other financial institutions       | 2.96                   |
| Textiles and garments                        | 2.24                   |
| Office supplies and computing                | 1.44                   |
| Utilities                                    | 1.03                   |
| Non-ferrous metals                           | 0.99                   |
| Graphic art and publishing                   | 0.90                   |
| Chemicals                                    | 0.81                   |
| Non-Classifiable/Non-Classified Institutions | 0.13                   |
| Insurance                                    | -                      |
| Miscellaneous consumer goods                 | -                      |
| <b>Total</b>                                 | <b>92.97</b>           |

# **CARMIGNAC PORTFOLIO Global Bond**

# CARMIGNAC PORTFOLIO Global Bond

## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR      |
|---|------|-----------------------|
| <b>Assets</b>   |      | <b>815,468,966.57</b> |
| Securities portfolio at market value                              | 2.2  | 659,229,265.30        |
| <i>Cost price</i>   |      | <i>682,840,016.44</i> |
| Options (long positions) at market value                          | 2.7  | 8,623,778.03          |
| <i>Options purchased at cost</i>                                  |      | <i>8,779,801.97</i>   |
| Cash at banks and liquidities                                     |      | 132,105,133.48        |
| Receivable on subscriptions                                       |      | 4,131,139.18          |
| Interests receivable on securities portfolio                      |      | 9,344,855.67          |
| Interests receivable on swaps                                     |      | 1,639,572.14          |
| Other interests receivable  |      | 395,222.77            |
| <b>Liabilities</b>  |      | <b>52,106,237.64</b>  |
| Bank overdrafts   |      | 26,481,285.94         |
| Payable on redemptions  |      | 4,549,586.51          |
| Net unrealised depreciation on forward foreign exchange contracts | 2.8  | 5,282,826.93          |
| Net unrealised depreciation on financial futures                  | 2.9  | 1,290,218.44          |
| Net unrealised depreciation on swaps                              | 2.11 | 485,622.42            |
| Interests payable on swaps  |      | 1,931,740.11          |
| Other interests payable   |      | 36,863.77             |
| Expenses payable  | 13   | 12,048,093.52         |
| <b>Net asset value</b>  |      | <b>763,362,728.93</b> |

# CARMIGNAC PORTFOLIO Global Bond

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| <b>Income</b>  |             | <b>29,260,451.84</b>    |
| Dividends on securities portfolio, net                                   |             | 1,597,714.71            |
| Interests on bonds and money market instruments, net                     |             | 20,330,399.84           |
| Interests received on swaps  |             | 6,624,382.06            |
| Bank interests on cash accounts  |             | 688,784.83              |
| Other income   |             | 19,170.40               |
| <b>Expenses</b>  |             | <b>35,476,721.69</b>    |
| Management fees  | 4           | 6,409,651.96            |
| Operating and establishment fees   | 3           | 1,004,618.85            |
| Performance fees   | 5           | 11,401,343.10           |
| Depositary fees  |             | 137,425.00              |
| Transaction fees   | 2.15        | 1,757,140.94            |
| Subscription tax ("Taxe d'abonnement")                                   | 6           | 353,116.00              |
| Interests paid on bank overdraft   |             | 654,169.11              |
| Interests paid on swaps  |             | 13,754,062.26           |
| Banking fees   |             | 841.56                  |
| Other expenses   |             | 4,352.91                |
| <b>Net income / (loss) from investments</b>                              |             | <b>-6,216,269.85</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |             |                         |
| - sales of investment securities   | 2.2,2.3     | -42,926,174.75          |
| - options  | 2.7         | 10,618,125.83           |
| - forward foreign exchange contracts                                     | 2.8         | 11,284,992.10           |
| - financial futures  | 2.9         | -15,587,246.31          |
| - swaps  | 2.11        | 9,618,152.90            |
| - foreign exchange   | 2.5         | 20,380,864.01           |
| <b>Net realised profit / (loss)</b>                                      |             | <b>-12,827,556.07</b>   |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                         |
| - investments  | 2.2         | -24,502,618.77          |
| - options  | 2.7         | 1,072,235.90            |
| - forward foreign exchange contracts                                     | 2.8         | -5,846,281.05           |
| - financial futures  | 2.9         | -2,565,838.18           |
| - swaps  | 2.11        | 6,556,550.54            |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>-38,113,507.63</b>   |
| Dividends distributed  | 8           | -1,063,618.14           |
| Subscriptions of capitalisation shares                                   |             | 316,652,642.50          |
| Subscriptions of distribution shares                                     |             | 18,665,979.17           |
| Redemptions of capitalisation shares                                     |             | -250,882,158.06         |
| Redemptions of distribution shares                                       |             | -24,628,903.73          |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>20,630,434.11</b>    |
| <b>Net assets at the beginning of the year</b>                           |             | <b>742,732,294.82</b>   |
| <b>Net assets at the end of the year</b>                                 |             | <b>763,362,728.93</b>   |

# CARMIGNAC PORTFOLIO Global Bond

## Statistics

|   |            | 31/12/22              | 31/12/21              | 31/12/20              |
|---|------------|-----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b>                                   | <b>EUR</b> | <b>763,362,728.93</b> | <b>742,732,294.82</b> | <b>859,243,546.78</b> |
| <b>Class A EUR - Capitalisation</b>                       |            |                       |                       |                       |
| Number of shares  |            | 211,534               | 233,912               | 254,136               |
| Net asset value per share                                 | EUR        | 1,448.88              | 1,534.11              | 1,532.20              |
| <b>Class Income A EUR - Distribution (monthly)</b>        |            |                       |                       |                       |
| Number of shares  |            | 62,863                | 40,046                | 39,805                |
| Net asset value per share                                 | EUR        | 88.32                 | 95.98                 | 99.43                 |
| <b>Class A EUR - Distribution (annual)</b>                |            |                       |                       |                       |
| Number of shares  |            | 690,503               | 767,679               | 780,063               |
| Net asset value per share                                 | EUR        | 98.20                 | 104.89                | 106.07                |
| <b>Class A CHF Hedged - Capitalisation</b>                |            |                       |                       |                       |
| Number of shares  |            | 87,482                | 90,481                | 104,631               |
| Net asset value per share                                 | CHF        | 114.81                | 122.21                | 122.49                |
| <b>Class Income A CHF Hedged - Distribution (monthly)</b> |            |                       |                       |                       |
| Number of shares  |            | 42,542                | 41,073                | 42,010                |
| Net asset value per share                                 | CHF        | 85.31                 | 93.34                 | 96.95                 |
| <b>Class A USD Hedged - Capitalisation</b>                |            |                       |                       |                       |
| Number of shares  |            | 127,854               | 104,963               | 111,278               |
| Net asset value per share                                 | USD        | 131.82                | 137.60                | 136.57                |
| <b>Class E EUR - Capitalisation</b>                       |            |                       |                       |                       |
| Number of shares  |            | 118,921               | 98,126                | 111,020               |
| Net asset value per share                                 | EUR        | 108.37                | 115.18                | 115.50                |
| <b>Class E USD Hedged - Capitalisation</b>                |            |                       |                       |                       |
| Number of shares  |            | 2,072                 | 4,129                 | 5,032                 |
| Net asset value per share                                 | USD        | 143.14                | 149.94                | 149.37                |
| <b>Class Income E USD Hedged - Distribution (monthly)</b> |            |                       |                       |                       |
| Number of shares  |            | 27,993                | 35,803                | 25,414                |
| Net asset value per share                                 | USD        | 106.19                | 114.27                | 118.05                |
| <b>Class F EUR - Capitalisation</b>                       |            |                       |                       |                       |
| Number of shares  |            | 1,383,744             | 1,127,861             | 1,394,060             |
| Net asset value per share                                 | EUR        | 137.39                | 145.00                | 144.24                |
| <b>Class F EUR - Distribution (annual)</b>                |            |                       |                       |                       |
| Number of shares  |            | 53,576                | 39,881                | 36,815                |
| Net asset value per share                                 | EUR        | 97.10                 | 103.81                | 104.95                |
| <b>Class F CHF Hedged - Capitalisation</b>                |            |                       |                       |                       |
| Number of shares  |            | 239,112               | 479,391               | 838,608               |
| Net asset value per share                                 | CHF        | 131.59                | 139.61                | 139.37                |
| <b>Class F USD Hedged - Capitalisation</b>                |            |                       |                       |                       |
| Number of shares  |            | 22,498                | 26,695                | 24,309                |
| Net asset value per share                                 | USD        | 151.76                | 157.85                | 156.13                |
| <b>Class F USD Hedged - Distribution (annual)</b>         |            |                       |                       |                       |
| Number of shares  |            | 37,639                | 43,325                | -                     |
| Net asset value per share                                 | USD        | 96.03                 | 100.99                | -                     |
| <b>Class FW EUR - Capitalisation</b>                      |            |                       |                       |                       |
| Number of shares  |            | 122,108               | 103,700               | 153,254               |
| Net asset value per share                                 | EUR        | 107.56                | 111.66                | 111.07                |
| <b>Class FW GBP - Capitalisation</b>                      |            |                       |                       |                       |
| Number of shares  |            | 34,393                | 14,308                | 13,562                |
| Net asset value per share                                 | GBP        | 147.43                | 144.82                | 153.59                |

# CARMIGNAC PORTFOLIO Global Bond

## Statistics

|   |     | 31/12/22 | 31/12/21 | 31/12/20 |
|---|-----|----------|----------|----------|
| <b>Class FW GBP Hedged - Capitalisation</b>               |     |          |          |          |
| Number of shares  |     | 67,708   | 13,389   | 15,692   |
| Net asset value per share                                 | GBP | 156.54   | 160.28   | 158.72   |
| <b>Class FW USD Hedged - Capitalisation</b>               |     |          |          |          |
| Number of shares  |     | 500.000  | -        | -        |
| Net asset value per share                                 | USD | 99.85    | -        | -        |
| <b>Class Income FW GBP - Distribution (monthly)</b>       |     |          |          |          |
| Number of shares  |     | 1,525    | 5,255    | 7,760    |
| Net asset value per share                                 | GBP | 91.11    | 91.94    | 101.15   |
| <b>Class Income W GBP Hedged - Distribution (monthly)</b> |     |          |          |          |
| Number of shares  |     | -        | -        | 960      |
| Net asset value per share                                 | GBP | -        | -        | 105.14   |
| <b>Class I EUR - Capitalisation</b>                       |     |          |          |          |
| Number of shares  |     | 27,264   | -        | -        |
| Net asset value per share                                 | EUR | 94.71    | -        | -        |
| <b>Class IW EUR - Capitalisation</b>                      |     |          |          |          |
| Number of shares  |     | 732,444  | -        | -        |
| Net asset value per share                                 | EUR | 96.37    | -        | -        |

# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>589,086,426.07</b>    | <b>77.17</b>       |
| <b>Bonds</b>  |          |                       | <b>518,791,236.26</b>    | <b>67.96</b>       |
| <b>Belgium</b>  |          |                       |                          |                    |
| BELGIUM 2.25 13-23 22/06A6A   | EUR      | 36,298,340            | 36,319,937.39            | 4.76               |
| <b>Canada</b>   |          |                       |                          |                    |
| ENERFLEX 9.0 22-27 15/10S   | USD      | 1,640,000             | 1,544,988.33             | 0.20               |
| <b>Cayman Islands</b>   |          |                       |                          |                    |
| OFFSHORE GROUP INVES 9.25 18-23 15/11S  | USD      | 1,395,000             | 1,293,813.66             | 0.17               |
| SHELF DRILL HOLD LTD 8.25 18-25 15/02S  | USD      | 9,205,000             | 7,482,162.10             | 0.98               |
| SHELF DRILL HOLD LTD 8.875 21-24 15/11S   | USD      | 4,517,000             | 4,153,156.53             | 0.54               |
| <b>Dominican Republic</b>   |          |                       |                          |                    |
| DOMINICAN REPUBLIC 6.875 16-26 29/01S   | USD      | 3,587,000             | 3,406,314.01             | 0.45               |
| <b>Egypt</b>  |          |                       |                          |                    |
| EGYPT 8.7002 19-49 01/03S   | USD      | 11,330,000            | 7,114,358.87             | 0.93               |
| <b>Finland</b>  |          |                       |                          |                    |
| FINNAIR OYJ 4.2500 21-25 19/05S   | EUR      | 5,272,000             | 3,927,640.00             | 0.51               |
| SBB TREASURY OYJ 0.75 20-28 14/12A  | EUR      | 4,606,000             | 2,960,575.59             | 0.39               |
| <b>France</b>   |          |                       |                          |                    |
| FRANCE 1.75 12-23 25/05A  | EUR      | 28,422,618            | 28,369,609.82            | 3.72               |
| LA BANQUE POSTALE 3 21-XX 20/05S  | EUR      | 6,400,000             | 4,599,136.00             | 0.60               |
| <b>Germany</b>  |          |                       |                          |                    |
| GERMANY 1.50 13-23 15/05U   | EUR      | 38,769,687            | 38,708,625.06            | 5.07               |
| GERMANY 1.5 13-23 15/02A02A   | EUR      | 90,276,183            | 90,282,050.87            | 11.83              |
| GERMANY 1.75 14-24 15/02A   | EUR      | 37,925,438            | 37,631,516.26            | 4.93               |
| GERMANY 2.00 13-23 15/08A   | EUR      | 39,316,113            | 39,321,617.27            | 5.15               |
| <b>Ghana</b>  |          |                       |                          |                    |
| GHANA 7.875 20-35 11/02S  | USD      | 6,772,000             | 2,279,161.10             | 0.30               |
| <b>Greece</b>   |          |                       |                          |                    |
| PUBLIC POWER CORPORAT 3.375 21-28 31/07S  | EUR      | 13,069,000            | 11,157,920.13            | 1.46               |
| <b>Hungary</b>  |          |                       |                          |                    |
| HUNGARY 5.0000 22-27 22/02A   | EUR      | 1,364,000             | 1,354,677.06             | 0.18               |
| <b>Ivory coast</b>  |          |                       |                          |                    |
| IVORY COAST 4.8750 20-32 30/01A   | EUR      | 2,900,000             | 2,294,944.00             | 0.30               |
| IVORY COAST 5.8750 19-31 17/10A   | EUR      | 3,897,000             | 3,277,532.88             | 0.43               |
| <b>Luxembourg</b>   |          |                       |                          |                    |
| MOVIDA EUROPE S.A. 5.25 21-31 08/02S  | USD      | 4,370,000             | 3,082,359.90             | 0.40               |
| <b>Mexico</b>   |          |                       |                          |                    |
| CIBANCO SA 4.375 21-31 22/07S   | USD      | 4,950,000             | 3,411,012.65             | 0.45               |
| MEXICO 5.75 15-26 05/03S  | MXN      | 5,073,000             | 22,059,395.75            | 2.89               |
| PEMEX 3.625 18-25 24/11A  | EUR      | 5,000,000             | 4,499,050.00             | 0.59               |
| PEMEX 4.875 17-28 21/02A  | EUR      | 3,543,000             | 2,906,482.34             | 0.38               |
| PEMEX 6.95 20-60 28/01S   | USD      | 3,625,000             | 2,159,596.51             | 0.28               |
| PETROLEOS MEXICANOS 6.70 22-32 16/02S   | USD      | 898,000               | 663,190.57               | 0.09               |
| <b>Netherlands</b>  |          |                       |                          |                    |
| PROSUS NV 1.539 20-28 03/08A  | EUR      | 3,870,000             | 3,138,918.30             | 0.41               |
| TEVA PHARMACEUTICAL I 4.375 21-30 09/05S  | EUR      | 1,313,000             | 1,089,822.83             | 0.14               |

# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>Norway</b>                            |          |                       |                          |                    |
| VAR ENERGI A 8.0 22-32 15/11S            | USD      | 3,226,000             | 3,134,441.75             | 0.41               |
| <b>Panama</b>                            |          |                       |                          |                    |
| CARNIVAL CORP 4 21-28 01/08S             | USD      | 3,840,000             | 2,936,254.33             | 0.38               |
| <b>Portugal</b>                          |          |                       |                          |                    |
| NOVO BANCO 3.5 21-24 23/07A              | EUR      | 8,400,000             | 8,000,706.00             | 1.05               |
| <b>Romania</b>                           |          |                       |                          |                    |
| ROMANIA 2.75 21-41 14/04A                | EUR      | 11,713,000            | 6,601,329.67             | 0.86               |
| ROMANIAN GOVT INT BD 3.625 22-32 27/03S  | USD      | 4,800,000             | 3,597,222.77             | 0.47               |
| <b>San Marino</b>                        |          |                       |                          |                    |
| SAN MARINO 3.25 21-24 24/02A             | EUR      | 16,400,000            | 16,130,958.00            | 2.11               |
| <b>South Africa</b>                      |          |                       |                          |                    |
| SOUTH AFRICA 10.50 98-26 21/12S          | ZAR      | 660,806,659           | 38,463,483.51            | 5.04               |
| <b>Ukraine</b>                           |          |                       |                          |                    |
| UKRAINE 4.375 20-32 27/01A               | EUR      | 6,104,000             | 1,132,780.32             | 0.15               |
| <b>United Kingdom</b>                    |          |                       |                          |                    |
| CARNIVAL PLC 1.0 19-29 28/10A            | EUR      | 6,000,000             | 2,498,610.00             | 0.33               |
| ENQUEST P.L.C. 11.625 22-27 01/11S       | USD      | 3,200,000             | 2,825,489.81             | 0.37               |
| MCLAREN FINANCE PLC 7.5 21-26 01/08S     | USD      | 2,368,000             | 1,716,819.41             | 0.22               |
| <b>United States of America</b>          |          |                       |                          |                    |
| INTER-AM.DEV.BK 7.875 16-23 14/03A       | IDR      | 220,500,000,000       | 13,317,925.93            | 1.74               |
| KOSMOS ENERGY PLC 7.5 21-28 01/03S       | USD      | 2,500,000             | 1,886,835.32             | 0.25               |
| MURPHY OIL CORP 6.125 12-42 01/12S       | USD      | 970,000               | 717,084.26               | 0.09               |
| SIERRACOL ENERGY AND 6.0 21-28 15/06S    | USD      | 6,400,000             | 4,685,357.70             | 0.61               |
| SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S | USD      | 5,000,000             | 3,935,199.67             | 0.52               |
| UNITED STATES 0.625 20-30 15/05S         | USD      | 200                   | 148.36                   | 0.00               |
| UNITED STATES 0.625 22-32 15/07S         | USD      | 100                   | 88.04                    | 0.00               |
| UNITED STATES 1.50 20-27 31/01S          | USD      | 400                   | 338.47                   | 0.00               |
| US TREASURY N/B 1.2500 21-26 31/12S      | USD      | 43,753,400            | 36,720,597.16            | 4.81               |
| <b>Floating rate notes</b>               |          |                       |                          |                    |
| <b>Austria</b>                           |          |                       |                          |                    |
| AT AND S AUSTRIA TECHN FL.R 22-99 31/12A | EUR      | 1,200,000             | 1,032,000.00             | 0.14               |
| <b>Bermuda</b>                           |          |                       |                          |                    |
| SEADRILL NEW FINANCE FL.R 22-26 15/07Q   | USD      | 10,002,338            | 8,874,925.25             | 1.16               |
| <b>France</b>                            |          |                       |                          |                    |
| LA BANQUE POSTALE FL.R 19-XX 20/05S      | EUR      | 4,800,000             | 4,165,704.00             | 0.55               |
| TOTALENERGIES SE FR FL.R 22-99 31/12A    | EUR      | 6,466,000             | 4,787,361.74             | 0.63               |
| <b>Greece</b>                            |          |                       |                          |                    |
| PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S | EUR      | 2,142,000             | 1,710,494.10             | 0.22               |
| <b>Italy</b>                             |          |                       |                          |                    |
| ENI SPA FL.R 20-XX 13/01A                | EUR      | 4,800,000             | 4,357,776.00             | 0.57               |
| <b>Mexico</b>                            |          |                       |                          |                    |
| CEMEX SAB DE CV FL.R 21-XX 08/03S        | USD      | 1,666,000             | 1,450,102.95             | 0.19               |
| <b>United Kingdom</b>                    |          |                       |                          |                    |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A     | EUR      | 4,787,000             | 4,114,881.27             | 0.54               |
| <b>Convertible bonds</b>                 |          |                       |                          |                    |
| <b>France</b>                            |          |                       |                          |                    |
| ORPEA SA CV 0.375 19-27 17/05A           | EUR      | 28,714                | 990,905.78               | 0.13               |



# CARMIGNAC PORTFOLIO Global Bond

## Securities portfolio as at 31/12/22

| Denomination                                  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Mortgage &amp; Asset-backed Securities</b> |          |                       | <b>38,811,038.72</b>     | <b>5.08</b>        |
| <b>Ireland</b>                                |          |                       | <b>27,918,282.28</b>     | <b>3.66</b>        |
| CAIRN CLO XV DAC FL.R22-36 15/04Q             | EUR      | 1,250,000             | 1,026,963.25             | 0.13               |
| CARL EURO FL.R 22-36 15/02Q                   | EUR      | 5,000,000             | 4,182,493.50             | 0.55               |
| CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q      | EUR      | 2,000,000             | 1,632,334.00             | 0.21               |
| CIFCE 1X E FL.R 19-32 15/07Q                  | EUR      | 2,500,000             | 2,127,802.50             | 0.28               |
| CRNCL 2016-7X F FL.R 17-30 31/01Q             | EUR      | 3,100,000             | 2,593,890.28             | 0.34               |
| HENLEY CLO III DAC FL.R 21-35 25/12Q          | EUR      | 2,000,000             | 1,654,305.80             | 0.22               |
| PALMER SQUARE EUROP FL.R 21-35 21/01Q         | EUR      | 1,700,000             | 1,388,213.88             | 0.18               |
| PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q      | EUR      | 2,000,000             | 1,650,547.40             | 0.22               |
| PRVD 7X D FL.R 22-36 15/07Q                   | EUR      | 2,000,000             | 1,866,947.40             | 0.24               |
| PRVD 7X E FL.R 22-36 15/07Q                   | EUR      | 1,000,000             | 879,342.20               | 0.12               |
| RYE HARBOUR CLO DAC FL.R 17-31 21/01Q         | EUR      | 2,000,000             | 1,762,392.00             | 0.23               |
| RYE HARBOUR MBS FL.R 17-31 21/04Q             | EUR      | 2,900,000             | 2,259,711.32             | 0.30               |
| SOUND POINT EUR VIII FL.R 22-35 25/04Q        | EUR      | 1,410,000             | 1,146,531.35             | 0.15               |
| TIKEH 2X ER MTGE FL.R 21-35 07/09Q            | EUR      | 3,000,000             | 2,495,019.00             | 0.33               |
| TIKEHAU 7X FL.R 22-35 20/10Q                  | EUR      | 1,500,000             | 1,251,788.40             | 0.16               |
| <b>Luxembourg</b>                             |          |                       | <b>2,055,445.94</b>      | <b>0.27</b>        |
| AURIUM CLO IX DAC FL.R 22-34 28/10Q           | EUR      | 1,250,000             | 1,044,466.12             | 0.14               |
| RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q      | EUR      | 1,240,000             | 1,010,979.82             | 0.13               |
| <b>Morocco</b>                                |          |                       | <b>4,549,791.00</b>      | <b>0.60</b>        |
| OCP EURO 2017-1 DAC FL.R 19-32 15/07Q         | EUR      | 5,000,000             | 4,549,791.00             | 0.60               |
| <b>Netherlands</b>                            |          |                       | <b>4,287,519.50</b>      | <b>0.56</b>        |
| JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q      | EUR      | 3,000,000             | 2,766,161.70             | 0.36               |
| TIKEHAU CLO III BV FL.R 17-30 01/12Q          | EUR      | 2,000,000             | 1,521,357.80             | 0.20               |
| <b>Other transferable securities</b>          |          |                       | <b>9,125,094.61</b>      | <b>1.20</b>        |
| <b>Shares</b>                                 |          |                       | <b>3,536,753.34</b>      | <b>0.46</b>        |
| <b>United Kingdom</b>                         |          |                       | <b>3,536,753.34</b>      | <b>0.46</b>        |
| PARATUS ENERGY SERVICES                       | USD      | 2,796                 | 3,536,753.34             | 0.46               |
| <b>Bonds</b>                                  |          |                       | <b>802,600.98</b>        | <b>0.11</b>        |
| <b>Mexico</b>                                 |          |                       | <b>802,600.98</b>        | <b>0.11</b>        |
| SEAMEX LTD 12.00 21-24 31/08Q                 | USD      | 797,888               | 802,600.98               | 0.11               |
| <b>Structured products</b>                    |          |                       | <b>4,785,740.29</b>      | <b>0.63</b>        |
| <b>Netherlands</b>                            |          |                       | <b>4,785,740.29</b>      | <b>0.63</b>        |
| JPM STRUCT PROD 0.00 17-46 10/10U             | INR      | 2,500,000,000         | 4,785,740.29             | 0.63               |
| <b>Money market instruments</b>               |          |                       | <b>61,017,744.62</b>     | <b>7.99</b>        |
| <b>Treasury market</b>                        |          |                       | <b>61,017,744.62</b>     | <b>7.99</b>        |
| <b>Italy</b>                                  |          |                       | <b>30,512,625.90</b>     | <b>4.00</b>        |
| ITALY ZCP 280223                              | EUR      | 30,596,000            | 30,512,625.90            | 4.00               |
| <b>Spain</b>                                  |          |                       | <b>30,505,118.72</b>     | <b>4.00</b>        |
| SPAIN ZCP 100323                              | EUR      | 30,592,000            | 30,505,118.72            | 4.00               |
| <b>Total securities portfolio</b>             |          |                       | <b>659,229,265.30</b>    | <b>86.36</b>       |

# CARMIGNAC PORTFOLIO Global Bond

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## Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| Germany                  | 26.98                  |
| United States of America | 8.03                   |
| France                   | 5.62                   |
| South Africa             | 5.04                   |
| Mexico                   | 4.97                   |
| Belgium                  | 4.76                   |
| Italy                    | 4.57                   |
| Spain                    | 4.00                   |
| Ireland                  | 3.66                   |
| San Marino               | 2.11                   |
| United Kingdom           | 1.92                   |
| Netherlands              | 1.74                   |
| Greece                   | 1.69                   |
| Cayman Islands           | 1.69                   |
| Romania                  | 1.34                   |
| Bermuda                  | 1.16                   |
| Portugal                 | 1.05                   |
| Egypt                    | 0.93                   |
| Finland                  | 0.90                   |
| Ivory coast              | 0.73                   |
| Luxembourg               | 0.67                   |
| Morocco                  | 0.60                   |
| Dominican Republic       | 0.45                   |
| Norway                   | 0.41                   |
| Panama                   | 0.38                   |
| Ghana                    | 0.30                   |
| Canada                   | 0.20                   |
| Hungary                  | 0.18                   |
| Ukraine                  | 0.15                   |
| Austria                  | 0.13                   |
| <b>Total</b>             | <b>86.36</b>           |

## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                                 | <b>% of net assets</b> |
|---|------------------------|
| Bonds of States, provinces and municipalities | 62.19                  |
| Petroleum                                     | 7.55                   |
| Holding and finance companies                 | 5.61                   |
| Banks and other financial institutions        | 4.33                   |
| Supranational Organisations                   | 1.74                   |
| Utilities                                     | 1.46                   |
| Hotels and restaurants                        | 0.71                   |
| Chemicals                                     | 0.60                   |
| Internet and Internet services                | 0.55                   |
| Transportation                                | 0.51                   |
| Non-Classifiable/Non-Classified Institutions  | 0.25                   |
| Miscellaneous services                        | 0.22                   |
| Building materials and trade                  | 0.19                   |
| Investment funds                              | 0.18                   |
| Electrical engineering and electronics        | 0.14                   |
| Healthcare and social services                | 0.13                   |
| <b>Total</b>                                  | <b>86.36</b>           |

# **CARMIGNAC PORTFOLIO Flexible Bond**

## CARMIGNAC PORTFOLIO Flexible Bond

### Statement of net assets as at 31/12/22

|   | <i>Note</i> | <i>Expressed in EUR</i> |
|---|-------------|-------------------------|
| <b>Assets</b>   |             | <b>1,405,642,434.60</b> |
| Securities portfolio at market value                              | 2.2         | 1,249,893,739.37        |
| <i>Cost price</i>   |             | <i>1,427,922,994.23</i> |
| Options (long positions) at market value                          | 2.7         | -161,000.00             |
| Cash at banks and liquidities                                     |             | 93,362,892.92           |
| Receivable on subscriptions                                       |             | 12,511,412.86           |
| Net unrealised appreciation on forward foreign exchange contracts | 2.8         | 10,782,627.29           |
| Net unrealised appreciation on financial futures                  | 2.9         | 8,076,551.29            |
| Net unrealised appreciation on swaps                              | 2.11        | 9,328,581.28            |
| Interests receivable on securities portfolio                      |             | 17,181,083.53           |
| Interests receivable on swaps                                     |             | 4,608,446.83            |
| Other interests receivable  |             | 58,099.23               |
| <b>Liabilities</b>  |             | <b>69,329,909.79</b>    |
| Options (short positions) at market value                         | 2.7         | 215,619.83              |
| Bank overdrafts   |             | 15,196,086.14           |
| Payable on investments purchased                                  |             | 7,464,663.86            |
| Payable on redemptions  |             | 3,889,142.81            |
| Interests payable on swaps  |             | 7,998,419.97            |
| Other interests payable   |             | 12,869.55               |
| Expenses payable  | 13          | 34,553,107.63           |
| <b>Net asset value</b>  |             | <b>1,336,312,524.81</b> |

# CARMIGNAC PORTFOLIO Flexible Bond

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | <i>Expressed in EUR</i> |
|--|---------|-------------------------|
| <b>Income</b>  |         | <b>69,098,130.21</b>    |
| Dividends on securities portfolio, net                                   |         | 37,082.47               |
| Interests on bonds and money market instruments, net                     |         | 52,487,178.89           |
| Interests received on swaps  |         | 16,191,090.63           |
| Bank interests on cash accounts  |         | 306,473.22              |
| Other income   |         | 76,305.00               |
| <b>Expenses</b>  |         | <b>80,481,067.25</b>    |
| Management fees  | 4       | 10,653,427.64           |
| Operating and establishment fees   | 3       | 2,018,128.00            |
| Performance fees   | 5       | 33,513,213.29           |
| Depositary fees  |         | 123,057.00              |
| Transaction fees   | 2.15    | 1,010,399.92            |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 675,014.00              |
| Interests paid on bank overdraft   |         | 900,433.00              |
| Interests paid on swaps  |         | 31,584,164.68           |
| Banking fees   |         | 628.03                  |
| Other expenses   |         | 2,601.69                |
| <b>Net income / (loss) from investments</b>                              |         | <b>-11,382,937.04</b>   |
| <b>Net realised profit / (loss) on:</b>                                  |         |                         |
| - sales of investment securities   | 2.2,2.3 | -66,091,409.20          |
| - options  | 2.7     | 10,478,104.26           |
| - forward foreign exchange contracts                                     | 2.8     | -48,264,799.78          |
| - financial futures  | 2.9     | 100,965,357.42          |
| - swaps  | 2.11    | 31,270,154.29           |
| - foreign exchange   | 2.5     | 21,725,905.81           |
| <b>Net realised profit / (loss)</b>                                      |         | <b>38,700,375.76</b>    |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                         |
| - investments  | 2.2     | -194,525,329.62         |
| - options  | 2.7     | -868,446.83             |
| - forward foreign exchange contracts                                     | 2.8     | 6,846,383.55            |
| - financial futures  | 2.9     | 3,179,643.69            |
| - swaps  | 2.11    | 12,447,814.84           |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-134,219,558.61</b>  |
| Dividends distributed  | 8       | -225,272.62             |
| Subscriptions of capitalisation shares                                   |         | 407,152,652.78          |
| Subscriptions of distribution shares                                     |         | 3,877,500.41            |
| Redemptions of capitalisation shares                                     |         | -660,248,617.95         |
| Redemptions of distribution shares                                       |         | -9,050,054.06           |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-392,713,350.05</b>  |
| <b>Net assets at the beginning of the year</b>                           |         | <b>1,729,025,874.86</b> |
| <b>Net assets at the end of the year</b>                                 |         | <b>1,336,312,524.81</b> |

# CARMIGNAC PORTFOLIO Flexible Bond

## Statistics

|  |            | 31/12/22                | 31/12/21                | 31/12/20                |
|--|------------|-------------------------|-------------------------|-------------------------|
| <b>Total Net Assets</b>                            | <b>EUR</b> | <b>1,336,312,524.81</b> | <b>1,729,025,874.86</b> | <b>1,155,636,648.16</b> |
| <b>Class A EUR - Capitalisation</b>                |            |                         |                         |                         |
| Number of shares                                   |            | 455,742                 | 549,789                 | 419,270                 |
| Net asset value per share                          | EUR        | 1,197.99                | 1,302.43                | 1,302.30                |
| <b>Class Income A EUR - Distribution (monthly)</b> |            |                         |                         |                         |
| Number of shares                                   |            | 2,868                   | 3,496                   | 622                     |
| Net asset value per share                          | EUR        | 917.07                  | 1,023.97                | 1,039.97                |
| <b>Class A EUR - Distribution (annual)</b>         |            |                         |                         |                         |
| Number of shares                                   |            | 11,859                  | 16,290                  | 10,746                  |
| Net asset value per share                          | EUR        | 1,007.49                | 1,107.60                | 1,117.68                |
| <b>Class A CHF Hedged - Capitalisation</b>         |            |                         |                         |                         |
| Number of shares                                   |            | 5,943                   | 6,693                   | 7,152                   |
| Net asset value per share                          | CHF        | 1,062.08                | 1,159.05                | 1,160.82                |
| <b>Class A USD Hedged - Capitalisation</b>         |            |                         |                         |                         |
| Number of shares                                   |            | 11,492                  | 14,138                  | 13,596                  |
| Net asset value per share                          | USD        | 1,244.95                | 1,331.51                | 1,324.84                |
| <b>Class E EUR - Capitalisation</b>                |            |                         |                         |                         |
| Number of shares                                   |            | 200                     | -                       | -                       |
| Net asset value per share                          | EUR        | 104.58                  | -                       | -                       |
| <b>Class F EUR - Capitalisation</b>                |            |                         |                         |                         |
| Number of shares                                   |            | 687,318                 | 812,291                 | 476,254                 |
| Net asset value per share                          | EUR        | 1,090.17                | 1,180.53                | 1,178.80                |
| <b>Class F CHF Hedged - Capitalisation</b>         |            |                         |                         |                         |
| Number of shares                                   |            | 6,188                   | 7,610                   | 11,974                  |
| Net asset value per share                          | CHF        | 1,047.47                | 1,138.95                | 1,138.81                |
| <b>Class F GBP Hedged - Capitalisation</b>         |            |                         |                         |                         |
| Number of shares                                   |            | -                       | -                       | 370                     |
| Net asset value per share                          | GBP        | -                       | -                       | 1,337.03                |
| <b>Class F USD Hedged - Capitalisation</b>         |            |                         |                         |                         |
| Number of shares                                   |            | 500                     | -                       | -                       |
| Net asset value per share                          | USD        | 93.85                   | -                       | -                       |
| <b>Class FW EUR - Capitalisation</b>               |            |                         |                         |                         |
| Number of shares                                   |            | 200                     | -                       | -                       |
| Net asset value per share                          | EUR        | 107.47                  | -                       | -                       |
| <b>Class IW EUR - Capitalisation</b>               |            |                         |                         |                         |
| Number of shares                                   |            | 200                     | -                       | -                       |
| Net asset value per share                          | EUR        | 107.52                  | -                       | -                       |

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>1,244,712,688.24</b>  | <b>93.15</b>       |
| <b>Bonds</b>  |          |                       | <b>829,400,449.85</b>    | <b>62.07</b>       |
| <b>Benin</b>  |          |                       | <b>11,658,495.87</b>     | <b>0.87</b>        |
| BENIN 4.875 21-32 19/01A  | EUR      | 12,147,000            | 9,477,210.87             | 0.71               |
| BENIN 6.875 21-52 19/01A  | EUR      | 3,000,000             | 2,181,285.00             | 0.16               |
| <b>Brazil</b>   |          |                       | <b>6,898,657.76</b>      | <b>0.52</b>        |
| B3 SA BRASIL BOLSA 4.125 21-31 20/09S   | USD      | 8,700,000             | 6,898,657.76             | 0.52               |
| <b>Canada</b>   |          |                       | <b>1,950,076.74</b>      | <b>0.15</b>        |
| ENERFLEX 9.0 22-27 15/10S   | USD      | 2,070,000             | 1,950,076.74             | 0.15               |
| <b>Cayman Islands</b>   |          |                       | <b>25,485,125.62</b>     | <b>1.91</b>        |
| GEMS MENASA 7.125 19-26 31/07S  | USD      | 3,150,000             | 2,849,728.04             | 0.21               |
| OFFSHORE GROUP INVES 9.25 18-23 15/11S  | USD      | 4,846,000             | 4,494,495.33             | 0.34               |
| PERSHING SQUARE INT 3.25 20-30 15/11S   | USD      | 8,085,000             | 5,867,717.63             | 0.44               |
| SHELF DRILL HOLD LTD 8.25 18-25 15/02S  | USD      | 8,500,000             | 6,909,112.20             | 0.52               |
| SHELF DRILL HOLD LTD 8.875 21-24 15/11S   | USD      | 5,834,000             | 5,364,072.42             | 0.40               |
| <b>Czech Republic</b>   |          |                       | <b>19,006,248.76</b>     | <b>1.42</b>        |
| SAZKA GROUP AS 3.875 20-27 15/02S2S   | EUR      | 20,926,000            | 19,006,248.76            | 1.42               |
| <b>Egypt</b>  |          |                       | <b>7,397,776.21</b>      | <b>0.55</b>        |
| EGYPT 5.875 21-31 16/02S  | USD      | 3,077,000             | 2,013,622.24             | 0.15               |
| EGYPT 6.375 19-31 11/04A  | EUR      | 5,000,000             | 3,485,700.00             | 0.26               |
| EGYPT 8.75 21-51 30/09S   | USD      | 3,000,000             | 1,898,453.97             | 0.14               |
| <b>El Salvador</b>  |          |                       | <b>661,425.15</b>        | <b>0.05</b>        |
| EL SALVADOR 7.1246 19-50 05/50S   | USD      | 1,800,000             | 661,425.15               | 0.05               |
| <b>Finland</b>  |          |                       | <b>3,780,886.00</b>      | <b>0.28</b>        |
| SBB TREASURY OYJ 0.75 20-28 14/12A  | EUR      | 2,400,000             | 1,542,636.00             | 0.12               |
| SBB TREASURY OYJ 1.125 21-29 26/11A   | EUR      | 3,500,000             | 2,238,250.00             | 0.17               |
| <b>France</b>   |          |                       | <b>49,649,203.62</b>     | <b>3.72</b>        |
| BNP PARIBAS SA 1.125 18-26 11/06A   | EUR      | 15,000,000            | 13,704,825.00            | 1.03               |
| CGG 7.75 21-27 01/04S   | EUR      | 3,500,000             | 2,868,460.00             | 0.21               |
| GETLINK SE 3.5 20-25 30/10S   | EUR      | 5,271,000             | 5,140,700.88             | 0.38               |
| IPSEN 1.875 16-23 16/06A  | EUR      | 2,200,000             | 2,169,827.00             | 0.16               |
| LA POSTE 5.3 16-43 01/12S   | USD      | 4,000,000             | 3,661,260.24             | 0.27               |
| ORPEA SA 2.00 21-28 01/04A  | EUR      | 8,000,000             | 1,985,320.00             | 0.15               |
| PEUGEOT INVEST SA 1.8750 19-26 30/10A   | EUR      | 6,700,000             | 5,490,750.50             | 0.41               |
| RCI BANQUE SA 0.50 16-23 15/09A   | EUR      | 4,000,000             | 3,933,900.00             | 0.29               |
| SOCIETE GENERALE 0.8750 19-26 01/07A  | EUR      | 12,000,000            | 10,694,160.00            | 0.80               |
| <b>Germany</b>  |          |                       | <b>17,517,590.18</b>     | <b>1.31</b>        |
| COMMERZBANK AG 4.2500 21-49 31/12A  | EUR      | 17,000,000            | 12,717,870.00            | 0.95               |
| GERMANY 0.50 14-30 15/04A   | EUR      | 1,000,000             | 1,234,235.57             | 0.09               |
| TUI CRUISES GMBH 6.5 21-26 14/05S   | EUR      | 4,249,000             | 3,565,484.61             | 0.27               |
| <b>Ghana</b>  |          |                       | <b>2,623,340.36</b>      | <b>0.20</b>        |
| GHANA 8.75 20-61 11/03S   | USD      | 8,000,000             | 2,623,340.36             | 0.20               |
| <b>Greece</b>   |          |                       | <b>28,954,694.54</b>     | <b>2.17</b>        |
| GREECE 1.875 21-52 24/01A   | EUR      | 20,000,000            | 11,647,500.00            | 0.87               |
| PUBLIC POWER CORP GR 3.875 21-26 30/03S   | EUR      | 9,614,000             | 8,982,937.04             | 0.67               |
| PUBLIC POWER CORPORAT 3.375 21-28 31/07S  | EUR      | 9,750,000             | 8,324,257.50             | 0.62               |
| <b>Indonesia</b>  |          |                       | <b>6,897,444.83</b>      | <b>0.52</b>        |
| TOWER BERSAMA INFRA 2.8 21-27 02/05S  | USD      | 8,400,000             | 6,897,444.83             | 0.52               |

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>Ireland</b>                           |          |                       |                          |                    |
| DME AIRPORT 5.35 21-28 08/02S            | USD      | 8,523,000             | 3,353,069.59             | 0.25               |
| ISHARES PHYSICAL GOLD ETC                | USD      | 250,000               | 8,302,881.24             | 0.62               |
| METALLOINVEST FINANCE 3.375 21-28 22/10S | USD      | 7,500,000             | 3,895,878.43             | 0.29               |
| PHOSAGRO(PHOS B 2.6000 21-28 16/09S      | USD      | 4,718,000             | 3,173,470.55             | 0.24               |
| RYANAIR DAC 2.875 20-25 15/09A           | EUR      | 4,697,000             | 4,558,955.17             | 0.34               |
| SCF CAPITAL LTD 3.85 21-28 26/04S        | USD      | 1,731,000             | 339,738.92               | 0.03               |
| <b>Italy</b>                             |          |                       |                          |                    |
| ASSET MANAGEMENT COMP 1.375 19-25 27/01A | EUR      | 15,000,000            | 14,139,450.00            | 1.06               |
| AUTOSTRATE PER 2.2500 22-32 25/01A       | EUR      | 6,000,000             | 4,581,390.00             | 0.34               |
| CASSA DEPOSITI 2.125 18-23 27/09A        | EUR      | 28,000,000            | 27,805,960.00            | 2.08               |
| ITALY 1.25 20-30 25/11A                  | USD      | 24,000,000            | 19,559,128.60            | 1.46               |
| ITALY 2.375 19-24 17/10S                 | USD      | 20,000,000            | 17,656,125.56            | 1.32               |
| <b>Ivory coast</b>                       |          |                       |                          |                    |
| IVORY COAST 4.8750 20-32 30/01A          | EUR      | 1,577,000             | 1,247,974.72             | 0.09               |
| IVORY COAST 5.8750 19-31 17/10A          | EUR      | 4,000,000             | 3,364,160.00             | 0.25               |
| IVORY COAST 6.8750 19-40 17/10A          | EUR      | 6,080,000             | 4,598,820.80             | 0.34               |
| <b>Kazakhstan</b>                        |          |                       |                          |                    |
| EURASIAN DEV BANK 1.0 21-26 17/03A       | EUR      | 4,032,000             | 2,963,970.74             | 0.22               |
| <b>Luxembourg</b>                        |          |                       |                          |                    |
| ANDORRA 1.25 21-31 06/05A                | EUR      | 10,300,000            | 8,198,388.00             | 0.61               |
| B2W DIGITAL LUX SARL 4.375 20-30 20/12S  | USD      | 1,173,000             | 702,250.28               | 0.05               |
| BK LC LUX FINCO 1 5.25 21-29 30/04S/04S  | EUR      | 6,000,000             | 5,236,230.00             | 0.39               |
| CPI PROPERTY GROUP FLR 19-XX 31/12A      | EUR      | 2,174,000             | 1,104,413.74             | 0.08               |
| JSM GLOBAL SARL 4.75 20-30 20/10S6/10S   | USD      | 2,875,000             | 1,780,304.52             | 0.13               |
| MILLICOM INTL CELL 4.50 20-31 27/04S     | USD      | 1,078,000             | 854,218.41               | 0.06               |
| MOTION BONDCO DAC 4.5 19-27 15/11S       | EUR      | 1,333,000             | 1,106,056.75             | 0.08               |
| MOVIDA EUROPE S.A. 5.25 21-31 08/02S     | USD      | 10,457,000            | 7,375,798.04             | 0.55               |
| SANI/IKOS FINAN 5.6250 21-26 15/12S      | EUR      | 9,500,000             | 8,861,315.00             | 0.66               |
| <b>Mauritius</b>                         |          |                       |                          |                    |
| CLEAN RENEWABLE PWR 4.25 21-27 25/03S    | USD      | 795,515               | 647,380.38               | 0.05               |
| <b>Mexico</b>                            |          |                       |                          |                    |
| CIBANCO SA 4.375 21-31 22/07S            | USD      | 10,900,000            | 7,511,118.76             | 0.56               |
| PEMEX 6.95 20-60 28/01S                  | USD      | 12,000,000            | 7,149,009.14             | 0.53               |
| PEMEX 7.69 20-50 23/01S                  | USD      | 5,500,000             | 3,580,372.45             | 0.27               |
| PETROLEOS MEXICANOS 6.70 22-32 16/02S    | USD      | 10,445,000            | 7,713,836.80             | 0.58               |
| <b>Montenegro</b>                        |          |                       |                          |                    |
| MONTENEGRO 2.55 19-29 03/10A             | EUR      | 1,505,000             | 1,080,717.93             | 0.08               |
| MONTENEGRO 2.875 20-27 16/12A            | EUR      | 15,224,000            | 12,052,764.68            | 0.90               |
| <b>Mozambique</b>                        |          |                       |                          |                    |
| MOZAMBIQUE 5.0 19-31 15/09S              | USD      | 7,000,000             | 5,053,314.59             | 0.38               |
| <b>Netherlands</b>                       |          |                       |                          |                    |
| ABN AMRO BANK NV 1.25 20-25 28/05A       | EUR      | 8,000,000             | 7,582,440.00             | 0.57               |
| ARCOS DORADOS BV 6.125 22-29 27/05S      | USD      | 4,150,000             | 3,750,728.98             | 0.28               |
| PROSUS NV 3.8320 20-51 08/02S            | USD      | 5,700,000             | 3,311,314.12             | 0.25               |
| PROSUS NV 3.8320 20-51 08/02S            | USD      | 2,500,000             | 1,450,152.26             | 0.11               |
| PROSUS NV 4.9870 22-52 19/01S            | USD      | 4,000,000             | 2,716,953.59             | 0.20               |
| PROSUS NV 4.987 22-52 19/01S             | USD      | 3,750,000             | 2,552,406.89             | 0.19               |
| UNITED GROUP BV 3.625 20-28 15/08S       | EUR      | 6,500,000             | 4,731,415.00             | 0.35               |
| <b>Norway</b>                            |          |                       |                          |                    |
| EXPLORER II AS 3.375 20-25 24/02S        | EUR      | 4,350,000             | 3,647,322.75             | 0.27               |
| VAR ENERGI A 8.0 22-32 15/11S            | USD      | 5,903,000             | 5,735,464.87             | 0.43               |



# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>Panama</b>                            |          |                       | <b>6,371,107.40</b>      | <b>0.48</b>        |
| CARNIVAL CORP 4 21-28 01/08S             | USD      | 6,000,000             | 4,587,897.40             | 0.34               |
| CARNIVAL CORPORATION 7.625 20-26 01/03S  | EUR      | 2,200,000             | 1,783,210.00             | 0.13               |
| <b>Peru</b>                              |          |                       | <b>6,352,631.13</b>      | <b>0.48</b>        |
| AUNA SAA 6.5 20-25 20/11S                | USD      | 2,133,000             | 1,653,227.39             | 0.12               |
| INRETAIL CONSUMER 3.25 21-28 22/03S      | USD      | 5,810,000             | 4,699,403.74             | 0.35               |
| <b>Portugal</b>                          |          |                       | <b>21,178,779.50</b>     | <b>1.58</b>        |
| GOVERNO REGIONAL MAD 1.141 20-34 04/12A  | EUR      | 15,000,000            | 10,415,925.00            | 0.78               |
| NOVO BANCO 3.5 21-24 23/07A              | EUR      | 11,300,000            | 10,762,854.50            | 0.81               |
| <b>Republic of Serbia</b>                |          |                       | <b>5,489,370.00</b>      | <b>0.41</b>        |
| SERBIA 1.65 21-33 03/03A                 | EUR      | 9,000,000             | 5,489,370.00             | 0.41               |
| <b>Romania</b>                           |          |                       | <b>12,425,812.90</b>     | <b>0.93</b>        |
| ROMANIA 2.6250 20-40 02/12A              | EUR      | 18,000,000            | 10,085,850.00            | 0.75               |
| ROMANIA 2.6250 20-40 02/12A              | EUR      | 3,170,000             | 1,776,372.90             | 0.13               |
| ROMANIA 2.75 21-41 14/04A                | EUR      | 1,000,000             | 563,590.00               | 0.04               |
| <b>Russia</b>                            |          |                       | <b>5,740,537.88</b>      | <b>0.43</b>        |
| RUSSIA 2.65 21-36 27/05A                 | EUR      | 14,000,000            | 5,740,537.88             | 0.43               |
| <b>San Marino</b>                        |          |                       | <b>6,491,727.00</b>      | <b>0.49</b>        |
| SAN MARINO 3.25 21-24 24/02A             | EUR      | 6,600,000             | 6,491,727.00             | 0.49               |
| <b>Singapore</b>                         |          |                       | <b>2,760,762.22</b>      | <b>0.21</b>        |
| VENA ENERGY CAPITAL 3.133 20-25 26/02S2S | USD      | 3,192,000             | 2,760,762.22             | 0.21               |
| <b>Spain</b>                             |          |                       | <b>4,154,892.00</b>      | <b>0.31</b>        |
| CELLNEX FINANCE 2.0000 21-32 15/09A      | EUR      | 5,600,000             | 4,154,892.00             | 0.31               |
| <b>Sweden</b>                            |          |                       | <b>4,991,358.45</b>      | <b>0.37</b>        |
| SAMHALL NORD 1 20-27 12/08A              | EUR      | 715,000               | 500,020.95               | 0.04               |
| SAMHALLSBYGGNAD FL.R 21-XX 30/01A        | EUR      | 11,250,000            | 4,491,337.50             | 0.34               |
| <b>Turkey</b>                            |          |                       | <b>5,374,305.93</b>      | <b>0.40</b>        |
| ANADOLU EFES BIRACILI 3.375 21-28 29/06S | USD      | 7,351,000             | 5,374,305.93             | 0.40               |
| <b>Ukraine</b>                           |          |                       | <b>6,077,663.03</b>      | <b>0.45</b>        |
| UKRAINE 4.375 20-32 27/01A               | EUR      | 23,000,000            | 4,268,340.00             | 0.32               |
| UKRAINE 7.375 17-34 25/09S               | USD      | 10,000,000            | 1,809,323.03             | 0.14               |
| <b>United Kingdom</b>                    |          |                       | <b>43,250,934.75</b>     | <b>3.24</b>        |
| CARNIVAL PLC 1.0 19-29 28/10A            | EUR      | 1,136,000             | 473,070.16               | 0.04               |
| CASTLE UK FINCO 7.0000 22-29 15/05S      | GBP      | 9,500,000             | 7,490,143.70             | 0.56               |
| EC FINANCE PLC 3.0000 21-26 15/10S       | EUR      | 2,000,000             | 1,817,250.00             | 0.14               |
| ENQUEST P.L.C. 11.625 22-27 01/11S       | USD      | 7,200,000             | 6,357,352.07             | 0.48               |
| GATWICK AIRPORT FINA 4.375 21-26 07/04S  | GBP      | 4,000,000             | 4,086,198.93             | 0.31               |
| GAZPROM PJSC 3.5 21-31 14/07S            | USD      | 13,462,000            | 8,540,222.16             | 0.64               |
| INFORMA PLC 2.125 20-25 06/10A           | EUR      | 5,000,000             | 4,750,450.00             | 0.36               |
| KCA DEUTAG UK FINANCE 9.875 20-25 01/12S | USD      | 6,500,000             | 5,745,427.50             | 0.43               |
| LLOYDS BANKING GROUP 2.707 20-35 12/03   | GBP      | 1,428,000             | 1,197,612.78             | 0.09               |
| MCLAREN FINANCE PLC 7.5 21-26 01/08S     | USD      | 2,796,000             | 2,027,122.92             | 0.15               |
| SCC POWER PLC 4.00 22-32 17/05Q          | USD      | 1,212,696             | 38,889.22                | 0.00               |
| SCC POWER PLC 8.00 22-28 31/12Q          | USD      | 2,238,823             | 727,195.31               | 0.05               |
| <b>United States of America</b>          |          |                       | <b>281,232,939.77</b>    | <b>21.05</b>       |
| BECTON DICKINSON 1.90 16-26 15/12A       | EUR      | 5,000,000             | 4,654,750.00             | 0.35               |
| BRISTOW GROUP I 6.8750 21-28 01/03S      | USD      | 7,000,000             | 6,085,634.58             | 0.46               |
| CITADEL FINANCE LLC 3.375 21-26 09/03S   | USD      | 10,000,000            | 8,375,544.62             | 0.63               |
| COMPASS GROUP D 5.2500 21-29 15/04S      | USD      | 7,500,000             | 6,047,461.08             | 0.45               |
| GOLDMAN SACHS GROUP 3.375 20-25 27/03A   | EUR      | 10,000,000            | 9,937,000.00             | 0.74               |
| KOSMOS ENERGY PLC 7.5 21-28 01/03S       | USD      | 6,500,000             | 4,905,771.85             | 0.37               |

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| KOSMOS ENERGY PLC 7.75 21-27 01/05S      | USD      | 1,450,000             | 1,139,606.93             | 0.09               |
| MERCADOLIBRE INC 3.125 21-31 14/01S      | USD      | 830,000               | 601,270.74               | 0.04               |
| MURPHY OIL CORP 5.75 17-25 15/08S        | USD      | 1,546,000             | 1,437,175.22             | 0.11               |
| MURPHY OIL CORP 6.125 12-42 01/12S       | USD      | 7,500,000             | 5,544,465.99             | 0.41               |
| MURPHY OIL CORP 6.375 21-28 15/07S       | USD      | 4,000,000             | 3,652,171.47             | 0.27               |
| PERSHING SQUARE HOLD 3.25 21-31 01/10S   | USD      | 15,000,000            | 10,610,477.87            | 0.79               |
| SIERRACOL ENERGY AND 6.0 21-28 15/06S    | USD      | 9,500,000             | 6,954,827.82             | 0.52               |
| TERRAFORM GLOBAL OPE 6.125 18-26 01/03S  | USD      | 6,000,000             | 5,261,590.10             | 0.39               |
| UNITED STATES 0.125 20-25 15/04S         | USD      | 200,000,000           | 206,025,191.50           | 15.42              |
| <b>Floating rate notes</b>               |          |                       | <b>293,191,737.61</b>    | <b>21.94</b>       |
| <b>Austria</b>                           |          |                       | <b>9,708,585.00</b>      | <b>0.73</b>        |
| AT AND S AUSTRIA TECHN FL.R 22-99 31/12A | EUR      | 3,900,000             | 3,354,000.00             | 0.25               |
| RAIFFEISEN BANK INTL FL.R 18-XX 15/06S   | EUR      | 9,000,000             | 6,354,585.00             | 0.48               |
| <b>Bermuda</b>                           |          |                       | <b>17,069,269.78</b>     | <b>1.28</b>        |
| SEADRILL NEW FINANCE FL.R 22-26 15/07Q   | USD      | 14,036,758            | 12,454,605.92            | 0.93               |
| TIKEHAU US CLO III LIM FL.R 23-32 20/01Q | USD      | 5,000,000             | 4,614,663.86             | 0.35               |
| <b>France</b>                            |          |                       | <b>44,762,482.93</b>     | <b>3.35</b>        |
| BNP PARIBAS FL.R 22-XX 31/12S            | USD      | 6,000,000             | 5,874,096.98             | 0.44               |
| CA ASSURANCES SA FL.R 14-XX 14/10AA      | EUR      | 5,000,000             | 4,884,075.00             | 0.37               |
| LA BANQUE POSTALE FL.R 19-XX 20/05S      | EUR      | 14,600,000            | 12,670,683.00            | 0.95               |
| ORANGE SA FL.R 19-XX 15/04A              | EUR      | 1,500,000             | 1,424,475.00             | 0.11               |
| SOCIETE GENERALE REGS FL.R 18-XX 04/04S  | USD      | 10,000,000            | 9,007,589.60             | 0.67               |
| SOCIETE GENERALE SA FL.R 22-99 31/12S    | USD      | 3,636,000             | 3,497,663.35             | 0.26               |
| TOTALENERGIES SE FR FL.R 22-99 31/12A    | EUR      | 10,000,000            | 7,403,900.00             | 0.55               |
| <b>Germany</b>                           |          |                       | <b>4,722,759.00</b>      | <b>0.35</b>        |
| DEUTSCHE BOERSE FL.R 22-48 23/06A        | EUR      | 5,400,000             | 4,722,759.00             | 0.35               |
| <b>Greece</b>                            |          |                       | <b>9,615,871.60</b>      | <b>0.72</b>        |
| ALPHA BANK AE FL.R 20-30 13/02A          | EUR      | 5,150,000             | 4,201,061.00             | 0.31               |
| BANK OF PIRAEUS FL.R 20-30 19/02A        | EUR      | 4,000,000             | 3,360,940.00             | 0.25               |
| PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S | EUR      | 2,572,000             | 2,053,870.60             | 0.15               |
| <b>Ireland</b>                           |          |                       | <b>1,406,752.50</b>      | <b>0.11</b>        |
| AIB GROUP PLC FL.R 20-49 31/12S          | EUR      | 1,500,000             | 1,406,752.50             | 0.11               |
| <b>Israel</b>                            |          |                       | <b>3,137,778.73</b>      | <b>0.23</b>        |
| MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S   | USD      | 3,804,000             | 3,137,778.73             | 0.23               |
| <b>Italy</b>                             |          |                       | <b>103,956,746.58</b>    | <b>7.78</b>        |
| CASSA DEPOSITI FL.R 19-26 28/06Q         | EUR      | 13,900,000            | 14,210,943.00            | 1.06               |
| ENEL SPA FL.R 13-73 24/09S               | USD      | 4,000,000             | 3,767,795.73             | 0.28               |
| ENI SPA FL.R 20-XX 13/10A                | EUR      | 19,521,000            | 16,230,345.03            | 1.21               |
| ENI SPA FL.R 21-XX 11/06A                | EUR      | 10,416,000            | 8,056,932.24             | 0.60               |
| FINECO BANK SPA FL.R 21-27 21/10A        | EUR      | 5,300,000             | 4,518,011.50             | 0.34               |
| INTESA SANPAOLO FL.R 20-XX 01/03S        | EUR      | 13,111,000            | 10,576,184.82            | 0.79               |
| ITALY FL.R 20-23 15/12S                  | EUR      | 25,000,000            | 25,096,000.00            | 1.88               |
| KEPLER E3R FL.R 22-29 15/05Q             | EUR      | 2,700,000             | 2,624,265.00             | 0.20               |
| POSTE ITALIANE FL.R 21-XX 24/06A         | EUR      | 5,080,000             | 3,891,534.00             | 0.29               |
| TERNA RETE ELET FL.R 22-49 31/12U        | EUR      | 8,333,000             | 6,993,220.26             | 0.52               |
| UNICREDIT SPA FL.R 19-49 19/03S          | EUR      | 8,200,000             | 7,991,515.00             | 0.60               |
| <b>Mexico</b>                            |          |                       | <b>4,867,082.19</b>      | <b>0.36</b>        |
| BANORTE FL.R 21-XX 24/01Q                | USD      | 6,251,000             | 4,867,082.19             | 0.36               |
| <b>Netherlands</b>                       |          |                       | <b>25,968,084.09</b>     | <b>1.94</b>        |
| ABN AMRO BANK FL.R 20-XX 22/09S          | EUR      | 14,500,000            | 13,401,407.50            | 1.00               |
| DE VOLKSBANK FL.R 7 22-XX 15/12S         | EUR      | 6,400,000             | 5,757,600.00             | 0.43               |
| ING GROEP NV FL.R 19-XX 16/04S           | USD      | 5,500,000             | 4,973,783.09             | 0.37               |

# CARMIGNAC PORTFOLIO Flexible Bond

## Securities portfolio as at 31/12/22

| Denomination                                  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| REPSOL INTL FINANCE FL.R 20-49 31/12A         | EUR      | 1,300,000             | 1,208,772.50             | 0.09               |
| REPSOL INTL FINANCE FL.R 20-XX 11/12A         | EUR      | 700,000               | 626,521.00               | 0.05               |
| <b>Norway</b>                                 |          |                       | <b>3,440,560.50</b>      | <b>0.26</b>        |
| AXACTOR SE FL.R 21-26 15/09Q                  | EUR      | 3,900,000             | 3,440,560.50             | 0.26               |
| <b>Spain</b>                                  |          |                       | <b>17,614,890.00</b>     | <b>1.32</b>        |
| BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q        | EUR      | 4,000,000             | 3,899,580.00             | 0.29               |
| BBVA FL.R 18-XX 24/03Q                        | EUR      | 2,600,000             | 2,504,359.00             | 0.19               |
| BBVA FL.R 20-XX 15/01Q                        | EUR      | 7,200,000             | 6,875,676.00             | 0.51               |
| CAIXABANK SA FL.R 18-XX 23/03Q                | EUR      | 5,000,000             | 4,335,275.00             | 0.32               |
| <b>Sweden</b>                                 |          |                       | <b>2,862,216.00</b>      | <b>0.21</b>        |
| SAMHALLSBYGGNAD FL.R 20-XX 14/003A            | EUR      | 7,200,000             | 2,862,216.00             | 0.21               |
| <b>United Kingdom</b>                         |          |                       | <b>37,230,066.21</b>     | <b>2.79</b>        |
| BARCLAYS PLC FL.R 19-99 27/03Q                | USD      | 5,000,000             | 4,568,282.97             | 0.34               |
| BARCLAYS PLC FL.R 19-XX 15/03Q                | GBP      | 1,750,000             | 1,814,516.76             | 0.14               |
| CHANNEL LINK FL.R 17-50 30/06S                | EUR      | 2,000,000             | 1,793,830.00             | 0.13               |
| GAZ FINANCE PLC FL.R 20-99 31/12A             | EUR      | 5,537,000             | 3,264,318.03             | 0.24               |
| LLOYDS BANK GR FL.R 14-XX 27/06Q              | USD      | 5,000,000             | 4,576,200.52             | 0.34               |
| NATIONWIDE BUILDING FL.R 20-99 31/12S         | GBP      | 4,000,000             | 4,056,737.11             | 0.30               |
| NATWEST GROUP PLC CV FL.R 20-XX 31/03Q        | GBP      | 2,666,000             | 2,530,664.26             | 0.19               |
| NATWEST GROUP PLC FL.R 19-29 01/11S           | USD      | 15,000,000            | 13,059,873.51            | 0.98               |
| STANDARD CHARTERED FL.R 21-XX 14/01S          | USD      | 2,170,000             | 1,565,643.05             | 0.12               |
| <b>United States of America</b>               |          |                       | <b>6,828,592.50</b>      | <b>0.51</b>        |
| ENCORE CAPITAL GROUP FL.R 20-28 21/12Q        | EUR      | 3,000,000             | 2,842,875.00             | 0.21               |
| LIBERTY MUTUAL GROUP FL.R 19-59 23/05A        | EUR      | 4,500,000             | 3,985,717.50             | 0.30               |
| <b>Convertible bonds</b>                      |          |                       | <b>19,451,884.00</b>     | <b>1.46</b>        |
| <b>France</b>                                 |          |                       | <b>7,220,405.15</b>      | <b>0.54</b>        |
| BPCE FL.R 21-46 13/10A                        | EUR      | 7,600,000             | 5,298,226.00             | 0.40               |
| ORPEA SA CV 0.375 19-27 17/05A                | EUR      | 55,700                | 1,922,179.15             | 0.14               |
| <b>Israel</b>                                 |          |                       | <b>3,933,680.77</b>      | <b>0.29</b>        |
| BANK HAPOALIM FL.R 21-32 21/01S               | USD      | 4,857,000             | 3,933,680.77             | 0.29               |
| <b>Switzerland</b>                            |          |                       | <b>4,009,346.45</b>      | <b>0.30</b>        |
| EFG INTERNATIONAL AG FL.R 21-XX 24/03A        | USD      | 5,000,000             | 4,009,346.45             | 0.30               |
| <b>United Kingdom</b>                         |          |                       | <b>4,288,451.63</b>      | <b>0.32</b>        |
| BARCLAYS PLC FL.R 20-XX XX/XXQ                | USD      | 5,000,000             | 4,288,451.63             | 0.32               |
| <b>Mortgage &amp; Asset-backed Securities</b> |          |                       | <b>102,668,616.78</b>    | <b>7.68</b>        |
| <b>Ireland</b>                                |          |                       | <b>88,939,980.60</b>     | <b>6.66</b>        |
| ADAGIO VI CLO DAC FL.R 17-31 30/04Q           | EUR      | 2,000,000             | 1,849,850.60             | 0.14               |
| ANCHORAGE CAPITAL EUR FL.R 22-34 25/08Q       | EUR      | 2,450,000             | 2,265,759.75             | 0.17               |
| ARESE 11X E FL.R 19-32 15/04Q                 | EUR      | 2,000,000             | 1,720,945.00             | 0.13               |
| BABSON EURO CLO FL.R 21-34 15/10Q             | EUR      | 4,000,000             | 3,654,091.20             | 0.27               |
| BLACKROCK EUROPEAN FL.R 22-36 20/01Q          | EUR      | 2,500,000             | 2,071,749.25             | 0.16               |
| CAIRN CLO XV DAC FL.R 22-36 15/04Q            | EUR      | 2,250,000             | 1,848,533.85             | 0.14               |
| CARLYLE EURO CLO 2017 FL.R 21-34 15/07Q       | EUR      | 2,000,000             | 1,657,562.20             | 0.12               |
| CARLYLE EURO CLO FL.R 22-35 13/01Q            | EUR      | 4,000,000             | 3,587,130.80             | 0.27               |
| CLOMORE PARK CLO DAC FL.R 22-35 21/08Q        | EUR      | 1,850,000             | 1,700,376.07             | 0.13               |
| DERPK 1A ER FL.R 21-34 15/10Q                 | EUR      | 2,000,000             | 1,659,279.20             | 0.12               |
| HARVEST CLO 0.0 18-30 22/05                   | EUR      | 2,571,328             | 2,441,817.28             | 0.18               |
| HARVEST CLO FL.R 18-30 22/11                  | EUR      | 1,500,000             | 1,399,728.75             | 0.10               |
| HARVEST CLO FL.R 18-31 15/01Q                 | EUR      | 300,000               | 276,138.99               | 0.02               |
| HARVEST CLO XXIX FL.R 22-35 15/07Q            | EUR      | 3,700,000             | 3,305,757.60             | 0.25               |
| HARVT 8X B1RR FL.R 18-31 15/01Q               | EUR      | 600,000               | 566,440.92               | 0.04               |
| HENLEY CLO I DAC FL.R 21-34 25/07Q            | EUR      | 4,500,000             | 3,740,370.30             | 0.28               |

## CARMIGNAC PORTFOLIO Flexible Bond

### Securities portfolio as at 31/12/22

| Denomination                                  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| INVESCO EURO CLO III DAC 19-32 15/07Q         | EUR      | 3,000,000             | 2,720,294.40             | 0.20               |
| INVESCO EURO CLO VIII FL.R 22-36 25/07Q       | EUR      | 4,500,000             | 3,999,510.45             | 0.30               |
| MAN GLG EURO CLO FL.R 18-31 15/05Q            | EUR      | 3,000,000             | 2,823,858.90             | 0.21               |
| MAN GLG EURO CLO FL.R 18-31 15/05Q            | EUR      | 2,000,000             | 1,851,416.40             | 0.14               |
| OZLME VI DAC FL.R 21-34 15/10Q                | EUR      | 3,575,000             | 3,092,376.43             | 0.23               |
| PENTA CLO 4 FL.R 18-30 17/12Q                 | EUR      | 4,750,000             | 4,236,403.87             | 0.32               |
| PROVIDUS CLO FL.R 18-31 14/05Q                | EUR      | 4,650,000             | 4,041,457.76             | 0.30               |
| PRVD 1X C1 FL.R 18-31 14/05Q                  | EUR      | 1,115,000             | 1,033,520.81             | 0.08               |
| PRVD 7X E FL.R 22-36 15/07Q                   | EUR      | 2,000,000             | 1,758,684.40             | 0.13               |
| SO PO EU CLO IX FU D FL.R 22-32 15/01Q        | EUR      | 2,000,000             | 1,759,918.20             | 0.13               |
| SOUND PO EUR CLO IX F FL.R 22-32 15/01Q       | EUR      | 2,900,784             | 2,590,868.91             | 0.19               |
| SOUND POINT EUR VIII FLR 22-35 25/04Q         | EUR      | 2,340,000             | 1,902,754.15             | 0.14               |
| SPAUL 3RX B1R FL.R 18-32 15/01Q               | EUR      | 5,900,000             | 5,481,076.99             | 0.41               |
| SPAUL 3RX CR FL.R 18-32 15/0                  | EUR      | 1,750,000             | 1,619,838.15             | 0.12               |
| ST PAULS CLO IV DAC FL.R 18-30 25/04Q         | EUR      | 5,000,000             | 4,156,850.50             | 0.31               |
| TCLO 2X DRR FL.R 21-34 25/07Q                 | EUR      | 3,700,000             | 3,173,384.18             | 0.24               |
| VESEY PARK CLO DAC FL.R 20-32 16/11Q          | EUR      | 9,800,000             | 8,952,234.34             | 0.67               |
| <b>Luxembourg</b>                             |          |                       | <b>7,315,965.60</b>      | <b>0.55</b>        |
| AURIUM CLO IX DAC FL.R 22-34 28/10Q           | EUR      | 2,250,000             | 1,880,039.02             | 0.14               |
| RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q      | EUR      | 2,060,000             | 1,679,530.98             | 0.13               |
| SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q        | EUR      | 4,000,000             | 3,756,395.60             | 0.28               |
| <b>Netherlands</b>                            |          |                       | <b>3,562,670.58</b>      | <b>0.27</b>        |
| BABSN 2018-1X C FL.R 18-31 15/04Q             | EUR      | 1,750,000             | 1,641,099.60             | 0.12               |
| JUBILEE CDO BV FL.R 18-29 15/12Q              | EUR      | 2,100,000             | 1,921,570.98             | 0.14               |
| <b>United States of America</b>               |          |                       | <b>2,850,000.00</b>      | <b>0.21</b>        |
| NASSAU EURO CLO II DA FL.R 23-36 25/04Q       | EUR      | 3,000,000             | 2,850,000.00             | 0.21               |
| <b>Other transferable securities</b>          |          |                       | <b>5,177,086.17</b>      | <b>0.39</b>        |
| <b>Shares</b>                                 |          |                       | <b>4,219,817.29</b>      | <b>0.32</b>        |
| <b>United Kingdom</b>                         |          |                       | <b>4,219,817.29</b>      | <b>0.32</b>        |
| PARATUS ENERGY SERVICES                       | USD      | 3,336                 | 4,219,817.29             | 0.32               |
| <b>Bonds</b>                                  |          |                       | <b>957,268.88</b>        | <b>0.07</b>        |
| <b>Mexico</b>                                 |          |                       | <b>957,268.88</b>        | <b>0.07</b>        |
| SEAMEX LTD 12.00 21-24 31/08Q                 | USD      | 951,648               | 957,268.88               | 0.07               |
| <b>Undertakings for Collective Investment</b> |          |                       | <b>3,964.96</b>          | <b>0.00</b>        |
| <b>Shares/Units in investment funds</b>       |          |                       | <b>3,964.96</b>          | <b>0.00</b>        |
| <b>France</b>                                 |          |                       | <b>3,964.96</b>          | <b>0.00</b>        |
| CARMIGNAC COURT TERME A EUR ACC               | EUR      | 1                     | 3,964.96                 | 0.00               |
| <b>Total securities portfolio</b>             |          |                       | <b>1,249,893,739.37</b>  | <b>93.53</b>       |

## CARMIGNAC PORTFOLIO Flexible Bond

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### Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| United States of America | 21.77                  |
| Italy                    | 14.05                  |
| Ireland                  | 8.53                   |
| France                   | 7.60                   |
| United Kingdom           | 6.66                   |
| Netherlands              | 4.16                   |
| Luxembourg               | 3.18                   |
| Greece                   | 2.89                   |
| Mexico                   | 2.38                   |
| Cayman Islands           | 1.91                   |
| Germany                  | 1.66                   |
| Spain                    | 1.63                   |
| Portugal                 | 1.58                   |
| Czech Republic           | 1.42                   |
| Bermuda                  | 1.28                   |
| Montenegro               | 0.98                   |
| Norway                   | 0.96                   |
| Romania                  | 0.93                   |
| Benin                    | 0.87                   |
| Austria                  | 0.73                   |
| Ivory coast              | 0.69                   |
| Sweden                   | 0.59                   |
| Egypt                    | 0.55                   |
| Israel                   | 0.53                   |
| Indonesia                | 0.52                   |
| Brazil                   | 0.52                   |
| San Marino               | 0.48                   |
| Panama                   | 0.48                   |
| Peru                     | 0.47                   |
| Ukraine                  | 0.45                   |
| Russia                   | 0.43                   |
| Republic of Serbia       | 0.41                   |
| Turkey                   | 0.40                   |
| Mozambique               | 0.38                   |
| Switzerland              | 0.30                   |
| Finland                  | 0.28                   |
| Kazakhstan               | 0.22                   |
| Singapore                | 0.21                   |
| Ghana                    | 0.20                   |
| Canada                   | 0.15                   |
| El Salvador              | 0.05                   |
| Mauritius                | 0.05                   |
| <b>Total</b>             | <b>93.53</b>           |

## CARMIGNAC PORTFOLIO Flexible Bond

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### Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                                 | <b>% of net assets</b> |
|---|------------------------|
| Bonds of States, provinces and municipalities | 28.26                  |
| Banks and other financial institutions        | 22.27                  |
| Holding and finance companies                 | 20.51                  |
| Petroleum                                     | 8.92                   |
| Utilities                                     | 2.31                   |
| Transportation                                | 2.12                   |
| Miscellaneous services                        | 1.14                   |
| Real Estate companies                         | 0.97                   |
| Insurance                                     | 0.95                   |
| Internet and Internet services                | 0.94                   |
| Communications                                | 0.69                   |
| Electrical engineering and electronics        | 0.64                   |
| Non-Classifiable/Non-Classified Institutions  | 0.58                   |
| Hotels and restaurants                        | 0.51                   |
| Healthcare and social services                | 0.51                   |
| Pharmaceuticals and cosmetics                 | 0.51                   |
| Investment funds                              | 0.44                   |
| Tobacco and alcoholic drinks                  | 0.40                   |
| Graphic art and publishing                    | 0.36                   |
| Foods and non alcoholic drinks                | 0.28                   |
| Supranational Organisations                   | 0.22                   |
| <b>Total</b>                                  | <b>93.53</b>           |

# **CARMIGNAC PORTFOLIO Emerging Patrimoine**

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR      |
|---|------|-----------------------|
| <b>Assets</b>   |      | <b>382,467,788.25</b> |
| Securities portfolio at market value                              | 2.2  | 320,722,273.51        |
| <i>Cost price</i>   |      | 372,158,689.06        |
| Options (long positions) at market value                          | 2.7  | 3,435,465.26          |
| <i>Options purchased at cost</i>                                  |      | 6,942,888.01          |
| Cash at banks and liquidities                                     |      | 38,238,289.62         |
| Receivable on subscriptions                                       |      | 339,876.84            |
| Receivable on swaps   |      | 159,865.27            |
| Net unrealised appreciation on forward foreign exchange contracts | 2.8  | 1,927,018.38          |
| Net unrealised appreciation on financial futures                  | 2.9  | 3,006,796.97          |
| Net unrealised appreciation on swaps                              | 2.11 | 5,053,041.04          |
| Dividends receivable on securities portfolio                      |      | 34,755.48             |
| Interests receivable on securities portfolio                      |      | 6,169,237.85          |
| Interests receivable on swaps                                     |      | 3,122,268.58          |
| Other interests receivable  |      | 79,115.79             |
| Other assets  | 11   | 179,783.66            |
| <b>Liabilities</b>  |      | <b>13,552,377.98</b>  |
| Options (short positions) at market value                         | 2.7  | 57,989.49             |
| <i>Options sold at cost</i>                                       |      | 604,587.33            |
| Bank overdrafts   |      | 7,690,419.50          |
| Payable on redemptions  |      | 763,924.72            |
| Net unrealised depreciation on CFDs                               | 2.10 | 812,098.68            |
| Interests payable on swaps  |      | 3,417,756.34          |
| Other interests payable   |      | 172,110.85            |
| Expenses payable  | 13   | 581,641.40            |
| Other liabilities   | 12   | 56,437.00             |
| <b>Net asset value</b>  |      | <b>368,915,410.27</b> |



# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | <i>Expressed in EUR</i> |
|--|---------|-------------------------|
| <b>Income</b>  |         | <b>20,367,881.79</b>    |
| Dividends on securities portfolio, net                                   |         | 2,134,761.88            |
| Interests on bonds, net  |         | 11,487,445.93           |
| Interests received on swaps  |         | 6,478,157.65            |
| Bank interests on cash accounts  |         | 260,548.20              |
| Securities lending income  | 2.13,7  | 1,116.08                |
| Other income   |         | 5,852.05                |
| <b>Expenses</b>  |         | <b>20,807,720.04</b>    |
| Management fees  | 4       | 6,157,001.51            |
| Operating and establishment fees   | 3       | 887,331.60              |
| Performance fees   | 5       | 11,768.93               |
| Depositary fees  |         | 103,169.00              |
| Transaction fees   | 2.15    | 961,306.31              |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 187,903.00              |
| Interests paid on bank overdraft   |         | 530,861.20              |
| Interests paid on swaps  |         | 11,928,798.67           |
| Banking fees   |         | 400.11                  |
| Other expenses   |         | 39,179.71               |
| <b>Net income / (loss) from investments</b>                              |         | <b>-439,838.25</b>      |
| <b>Net realised profit / (loss) on:</b>                                  |         |                         |
| - sales of investment securities   | 2.2,2,3 | -77,081,810.96          |
| - options  | 2.7     | 6,319,748.25            |
| - forward foreign exchange contracts                                     | 2.8     | 31,661,196.64           |
| - financial futures  | 2.9     | 17,309,495.31           |
| - CFDs   | 2.10    | -6,073,463.94           |
| - swaps  | 2.11    | -16,369,730.15          |
| - foreign exchange   | 2.5     | 25,191,100.09           |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-19,483,303.01</b>   |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                         |
| - investments  | 2.2     | -43,252,887.95          |
| - options  | 2.7     | -1,283,261.86           |
| - forward foreign exchange contracts                                     | 2.8     | 874,496.33              |
| - financial futures  | 2.9     | 2,396,060.36            |
| - CFDs   | 2.10    | -1,204,478.67           |
| - swaps  | 2.11    | 15,349,467.06           |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-46,603,907.74</b>   |
| Dividends distributed  | 8       | -51,418.11              |
| Subscriptions of capitalisation shares                                   |         | 51,283,622.44           |
| Subscriptions of distribution shares                                     |         | 1,039,821.80            |
| Redemptions of capitalisation shares                                     |         | -136,606,507.60         |
| Redemptions of distribution shares                                       |         | -4,493,915.86           |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-135,432,305.07</b>  |
| <b>Net assets at the beginning of the year</b>                           |         | <b>504,347,715.34</b>   |
| <b>Net assets at the end of the year</b>                                 |         | <b>368,915,410.27</b>   |

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Statistics

|  |            | 31/12/22              | 31/12/21              | 31/12/20              |
|--|------------|-----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b>                    | <b>EUR</b> | <b>368,915,410.27</b> | <b>504,347,715.34</b> | <b>540,479,015.73</b> |
| <b>Class A EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 1,694,189             | 2,004,137             | 1,883,147             |
| Net asset value per share                  | EUR        | 126.12                | 139.49                | 147.18                |
| <b>Class A EUR - Distribution (annual)</b> |            |                       |                       |                       |
| Number of shares                           |            | 177,304               | 213,160               | 169,782               |
| Net asset value per share                  | EUR        | 93.88                 | 104.14                | 109.89                |
| <b>Class A CHF Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 24,770                | 28,757                | 21,050                |
| Net asset value per share                  | CHF        | 105.60                | 117.54                | 124.38                |
| <b>Class A USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 37,424                | 59,476                | 47,056                |
| Net asset value per share                  | USD        | 122.41                | 132.81                | 139.24                |
| <b>Class E EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 680,169               | 768,987               | 668,817               |
| Net asset value per share                  | EUR        | 116.21                | 129.49                | 137.66                |
| <b>Class E USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | -                     | -                     | 28                    |
| Net asset value per share                  | USD        | -                     | -                     | 152.78                |
| <b>Class F EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 359,955               | 588,537               | 900,646               |
| Net asset value per share                  | EUR        | 134.89                | 148.23                | 155.39                |
| <b>Class F CHF Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 16,145                | 17,320                | 17,870                |
| Net asset value per share                  | CHF        | 127.52                | 141.02                | 148.27                |
| <b>Class F GBP - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 7,899                 | 12,317                | 7,150                 |
| Net asset value per share                  | GBP        | 143.56                | 149.29                | 166.84                |
| <b>Class F USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 5,029                 | 7,207                 | 7,845                 |
| Net asset value per share                  | USD        | 149.88                | 161.76                | 168.51                |

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>311,680,914.84</b>    | <b>84.49</b>       |
| <b>Shares</b>   |          |                       | <b>114,231,540.23</b>    | <b>30.96</b>       |
| <b>Brazil</b>   |          |                       | <b>8,034,733.10</b>      | <b>2.18</b>        |
| CENTRAIS ELETRICAS BRASILEIRAS  | BRL      | 1,074,884             | 8,034,733.10             | 2.18               |
| <b>British Virgin Islands</b>   |          |                       | <b>104,168.66</b>        | <b>0.03</b>        |
| FIX PRICE --- SHS SPONSORED GLOBAL DEPOS  | USD      | 463,225               | 104,168.66               | 0.03               |
| <b>Cayman Islands</b>   |          |                       | <b>32,992,183.83</b>     | <b>8.94</b>        |
| ALIBABA GROUP HOLDING LTD SADR  | USD      | 67,697                | 5,587,658.68             | 1.51               |
| ANTA SPORTS PRODUCTS  | HKD      | 431,328               | 5,297,196.76             | 1.44               |
| ENN ENERGY HOLDINGS LTD   | HKD      | 195,001               | 2,565,725.63             | 0.70               |
| FULL TRUCK ALLIANCE COMPANY LIMITED   | USD      | 141,759               | 1,062,611.38             | 0.29               |
| JD.COM INC - CL A   | HKD      | 27,414                | 724,690.46               | 0.20               |
| JD.COM INC SADR REPR 2 SHS -A-  | USD      | 57,732                | 3,036,305.61             | 0.82               |
| KE HOLDINGS INC   | USD      | 310,363               | 4,059,655.64             | 1.10               |
| MINISO GROUP HOLDING LTD-ADR  | USD      | 247,369               | 2,487,017.45             | 0.67               |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROU  | USD      | 93,505                | 3,050,685.50             | 0.83               |
| SEA -A- ADR REPR1 SHS   | USD      | 48,327                | 2,356,012.00             | 0.64               |
| TUYA INC  | USD      | 432,330               | 773,717.78               | 0.21               |
| WUXI BIOLOGICS  | HKD      | 277,092               | 1,990,906.94             | 0.54               |
| <b>China</b>  |          |                       | <b>5,214,285.78</b>      | <b>1.41</b>        |
| HAIER SMART HOME CO LTD - REG SHS -H-   | HKD      | 1,436,649             | 4,587,701.27             | 1.24               |
| SUNGROW POWER SUPPLY CO LTD   | CNY      | 41,581                | 626,584.51               | 0.17               |
| <b>Hong Kong</b>  |          |                       | <b>6,878,733.25</b>      | <b>1.86</b>        |
| CFD LENOVO GROUP LTD -RC-   | HKD      | 2,247,736             | 1,729,681.54             | 0.47               |
| HONG KONG EXCHANGES AND CLEARING LTD  | HKD      | 127,197               | 5,149,051.71             | 1.40               |
| <b>India</b>  |          |                       | <b>7,916,292.25</b>      | <b>2.15</b>        |
| AVENUE SUPER REGISTERED   | INR      | 13,810                | 636,393.46               | 0.17               |
| DABUR INDIA LTD DEMATERIALISED  | INR      | 529,122               | 3,364,634.75             | 0.91               |
| ICICI LOMBARD   | INR      | 158,804               | 2,224,497.57             | 0.60               |
| KOTAK MAHINDRA BANK   | INR      | 62,722                | 1,298,042.43             | 0.35               |
| NIYOGIN FINTECH LTD   | INR      | 950,000               | 392,724.04               | 0.11               |
| <b>Japan</b>  |          |                       | <b>2,429,684.21</b>      | <b>0.66</b>        |
| TOKYO ELECTRON LTD  | JPY      | 8,800                 | 2,429,684.21             | 0.66               |
| <b>Malaysia</b>   |          |                       | <b>2,653,969.42</b>      | <b>0.72</b>        |
| IHH HEALTHCARE BHD  | MYR      | 2,005,923             | 2,653,969.42             | 0.72               |
| <b>Mexico</b>   |          |                       | <b>4,389,588.97</b>      | <b>1.19</b>        |
| GRUPO FINANCIERO BANORTE -O-  | MXN      | 652,518               | 4,389,588.97             | 1.19               |
| <b>South Korea</b>  |          |                       | <b>34,475,607.72</b>     | <b>9.35</b>        |
| HYUNDAI MOTOR CO LTD  | KRW      | 30,422                | 3,403,922.94             | 0.92               |
| HYUNDAI MOTOR CO LTD PEF 2 NVTG   | KRW      | 8,881                 | 486,319.09               | 0.13               |
| HYUNDAI MOTOR CO LTD PEF NVTG   | KRW      | 4,673                 | 256,237.40               | 0.07               |
| LG CHEM   | KRW      | 9,725                 | 4,323,703.17             | 1.17               |
| LG CHEMICAL LTD PEF./ISSUE 01   | KRW      | 12,702                | 2,611,861.28             | 0.71               |
| SAMSUNG ELECTRONICS CO LTD  | KRW      | 252,945               | 10,364,926.85            | 2.81               |
| SAMSUNG ELECTRONICS CO LTD PFD SHS NVTG   | KRW      | 348,171               | 13,028,636.99            | 3.53               |
| <b>Taiwan</b>   |          |                       | <b>7,175,067.52</b>      | <b>1.94</b>        |
| TAIWAN SEMICONDUCTOR CO   | TWD      | 524,771               | 7,175,067.52             | 1.94               |
| <b>United States of America</b>   |          |                       | <b>1,967,225.52</b>      | <b>0.53</b>        |
| MERCADOLIBRE  | USD      | 2,481                 | 1,967,225.52             | 0.53               |

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>Bonds</b>                             |          |                       | <b>179,270,191.15</b>    | <b>48.59</b>       |
| <b>Angola</b>                            |          |                       | <b>1,102,719.61</b>      | <b>0.30</b>        |
| ANGOLA 9.125 19-49 26/11S                | USD      | 1,500,000             | 1,102,719.61             | 0.30               |
| <b>Argentina</b>                         |          |                       | <b>527,268.89</b>        | <b>0.14</b>        |
| ARGENTINA FL.R 20-35 09/07S              | USD      | 2,191,222             | 527,268.89               | 0.14               |
| <b>Benin</b>                             |          |                       | <b>10,336,627.71</b>     | <b>2.80</b>        |
| BENIN 4.875 21-32 19/01A                 | EUR      | 9,081,000             | 7,085,087.01             | 1.92               |
| BENIN 4.95 21-35 22/01A                  | EUR      | 4,460,000             | 3,251,540.70             | 0.88               |
| <b>Brazil</b>                            |          |                       | <b>11,098,493.83</b>     | <b>3.01</b>        |
| B3 SA BRASIL BOLSA 4.125 21-31 20/09S    | USD      | 4,901,000             | 3,886,243.87             | 1.05               |
| BRESIL-DY 6.0 18-28 15/08S               | BRL      | 10,000                | 7,212,249.96             | 1.95               |
| <b>Cayman Islands</b>                    |          |                       | <b>472,793.24</b>        | <b>0.13</b>        |
| SUNAC CHINA HOLDINGS 6.5 21-26 26/01S    | USD      | 1,500,000             | 295,650.04               | 0.08               |
| YUZHOU GROUP HOLDING 6.35 21-27 DEFAULT  | USD      | 2,000,000             | 177,143.20               | 0.05               |
| <b>Czech Republic</b>                    |          |                       | <b>2,806,906.93</b>      | <b>0.76</b>        |
| CZECH REPUBLIC 2.00 17-33 13/10A         | CZK      | 89,610,000            | 2,806,906.93             | 0.76               |
| <b>Ecuador</b>                           |          |                       | <b>431,796.86</b>        | <b>0.12</b>        |
| ECUADOR 0.50 20-40 31/07S                | USD      | 1,120,000             | 431,796.86               | 0.12               |
| <b>Egypt</b>                             |          |                       | <b>5,177,400.42</b>      | <b>1.40</b>        |
| EGYPT 5.625 18-30 16/04A                 | EUR      | 2,500,000             | 1,741,075.00             | 0.47               |
| EGYPT 7.5 21-60 16/02S                   | USD      | 5,915,000             | 3,436,325.42             | 0.93               |
| <b>El Salvador</b>                       |          |                       | <b>1,972,040.80</b>      | <b>0.53</b>        |
| EL SALVADOR 7.1246 19-50 05/50S          | USD      | 3,309,000             | 1,215,919.92             | 0.33               |
| EL SALVADOR 7.65 05-35 15/06S            | USD      | 2,000,000             | 756,120.88               | 0.20               |
| <b>Ghana</b>                             |          |                       | <b>2,289,903.92</b>      | <b>0.62</b>        |
| GHANA 7.875 20-35 11/02S                 | USD      | 1,000,000             | 336,556.57               | 0.09               |
| GHANA 8.125 19-32 26/03S                 | USD      | 1,000,000             | 343,888.50               | 0.09               |
| GHANA 8.75 20-61 11/03S                  | USD      | 1,835,000             | 601,728.70               | 0.16               |
| GHANA 8.95 19-51 26/03S                  | USD      | 3,000,000             | 1,007,730.15             | 0.27               |
| <b>Hungary</b>                           |          |                       | <b>28,748,873.71</b>     | <b>7.79</b>        |
| HUNGARY 1.75 20-35 05/06A                | EUR      | 5,600,000             | 3,689,812.00             | 1.00               |
| HUNGARY 3.00 19-30 21/08A                | HUF      | 1,047,740,000         | 1,767,657.34             | 0.48               |
| HUNGARY 3 20-41 25/04A                   | HUF      | 8,015,490,000         | 10,036,626.48            | 2.72               |
| HUNGARY 5.0000 22-27 22/02A              | EUR      | 3,650,000             | 3,625,052.25             | 0.98               |
| HUNGARY GOVERNMENT 4.5 22-32 27/05A      | HUF      | 4,204,250,000         | 7,553,161.64             | 2.05               |
| HUNGARY GOVERNMENT IN 0.125 21-28 21/09A | EUR      | 2,800,000             | 2,076,564.00             | 0.56               |
| <b>Ivory coast</b>                       |          |                       | <b>6,436,284.14</b>      | <b>1.74</b>        |
| IVORY COAST 6.625 18-48 22/03A           | EUR      | 2,811,000             | 1,988,740.34             | 0.54               |
| IVORY COAST 6.8750 19-40 17/10A          | EUR      | 5,880,000             | 4,447,543.80             | 1.21               |
| <b>Luxembourg</b>                        |          |                       | <b>1,601,134.32</b>      | <b>0.43</b>        |
| MOVIDA EUROPE S.A. 5.25 21-31 08/02S     | USD      | 2,270,000             | 1,601,134.32             | 0.43               |
| <b>Mexico</b>                            |          |                       | <b>30,781,389.96</b>     | <b>8.34</b>        |
| PEMEX 4.75 18-29 24/05A                  | EUR      | 29,391,000            | 23,073,845.42            | 6.25               |
| PEMEX 6.95 20-60 28/01S                  | USD      | 8,841,000             | 5,267,032.48             | 1.43               |
| PEMEX 7.69 20-50 23/01S                  | USD      | 3,749,000             | 2,440,512.06             | 0.66               |
| <b>Mozambique</b>                        |          |                       | <b>1,222,180.23</b>      | <b>0.33</b>        |
| MOZAMBIQUE 5.0 19-31 15/09S              | USD      | 1,693,000             | 1,222,180.23             | 0.33               |
| <b>Netherlands</b>                       |          |                       | <b>11,525,573.47</b>     | <b>3.12</b>        |
| PROSUS NV 1.539 20-28 03/08A             | EUR      | 5,700,000             | 4,623,213.00             | 1.25               |

# CARMIGNAC PORTFOLIO Emerging Patrimoine

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| PROSUS NV 2.7780 22-34 19/01A            | EUR      | 5,240,000             | 3,778,433.00             | 1.02               |
| PROSUS NV 4.987 22-52 19/01S             | USD      | 3,525,000             | 2,399,262.47             | 0.65               |
| UNITED GROUP BV 5.25 22-30 01/02A        | EUR      | 1,000,000             | 724,665.00               | 0.20               |
| <b>Poland</b>                            |          |                       | <b>9,675,684.86</b>      | <b>2.62</b>        |
| BANK GO 4.0 22-27 08/09A                 | EUR      | 9,866,000             | 9,675,684.86             | 2.62               |
| <b>Republic of Serbia</b>                |          |                       | <b>3,753,702.40</b>      | <b>1.02</b>        |
| SERBIA 1.5 19-29 26/06A                  | EUR      | 1,500,000             | 1,078,552.50             | 0.29               |
| SERBIA 1.65 21-33 03/03A                 | EUR      | 1,430,000             | 872,199.90               | 0.24               |
| SERBIE INTERNATIONAL 1.00 21-28 23/09A   | EUR      | 2,500,000             | 1,802,950.00             | 0.49               |
| <b>Romania</b>                           |          |                       | <b>23,692,496.17</b>     | <b>6.42</b>        |
| ROMANIA 2.0 21-33 14/04A                 | EUR      | 2,817,000             | 1,811,528.19             | 0.49               |
| ROMANIA 2.375 17-27 19/04A               | EUR      | 2,296,000             | 2,054,541.16             | 0.56               |
| ROMANIA 2.6250 20-40 02/12A              | EUR      | 1,200,000             | 672,390.00               | 0.18               |
| ROMANIA 2.875 21-42 13/04A               | EUR      | 11,134,000            | 6,259,033.77             | 1.70               |
| ROMANIA 3.3750 20-50 28/01A              | EUR      | 6,096,000             | 3,523,335.60             | 0.96               |
| ROMANIA 3.6240 20-30 26/05A              | EUR      | 1,000,000             | 820,545.00               | 0.22               |
| ROMANIA 4.625 19-49 03/04A               | EUR      | 11,778,000            | 8,551,122.45             | 2.32               |
| <b>Russia</b>                            |          |                       | <b>653,872.77</b>        | <b>0.18</b>        |
| RUSSIA 1.85 20-32 20/11A                 | EUR      | 1,600,000             | 653,872.77               | 0.18               |
| <b>South Africa</b>                      |          |                       | <b>10,632,880.56</b>     | <b>2.88</b>        |
| AFRIQUE DU SUD 3.75 14-26 24/07A         | EUR      | 10,250,000            | 9,774,758.75             | 2.65               |
| REPUBLIC OF SOUTH 5.00 16-46 12/10S      | USD      | 1,300,000             | 858,121.81               | 0.23               |
| <b>Togo</b>                              |          |                       | <b>7,165,209.30</b>      | <b>1.94</b>        |
| BANQUE OUEST AFRICAINE 2.75 21-33 22/01A | EUR      | 9,294,000             | 7,165,209.30             | 1.94               |
| <b>Tunisia</b>                           |          |                       | <b>1,035,424.00</b>      | <b>0.28</b>        |
| BQ CENTRALE DE TUNISE 5.625 17-24 17/02A | EUR      | 1,310,000             | 1,035,424.00             | 0.28               |
| <b>Ukraine</b>                           |          |                       | <b>1,558,198.76</b>      | <b>0.42</b>        |
| UKRAINE 4.375 20-32 27/01A               | EUR      | 6,907,000             | 1,281,801.06             | 0.35               |
| UKRAINE 7.253 20-35 15/03S               | USD      | 1,524,000             | 276,397.70               | 0.07               |
| <b>United Kingdom</b>                    |          |                       | <b>371,195.39</b>        | <b>0.10</b>        |
| SCC POWER PLC 4.00 22-32 17/05Q          | USD      | 587,594               | 18,843.20                | 0.01               |
| SCC POWER PLC 8.00 22-28 31/12Q          | USD      | 1,084,790             | 352,352.19               | 0.10               |
| <b>United States of America</b>          |          |                       | <b>4,200,138.90</b>      | <b>1.14</b>        |
| KOSMOS ENERGY PLC 7.75 21-27 01/05S      | USD      | 1,376,000             | 1,081,447.68             | 0.29               |
| SIERRACOL ENERGY AND 6.0 21-28 15/06S    | USD      | 4,260,000             | 3,118,691.22             | 0.85               |
| <b>Floating rate notes</b>               |          |                       | <b>18,179,183.46</b>     | <b>4.93</b>        |
| <b>Cayman Islands</b>                    |          |                       | <b>877,910.51</b>        | <b>0.24</b>        |
| BCO MERCANTIL NORTE FL.R 17-XX 06/01Q    | USD      | 1,000,000             | 877,910.51               | 0.24               |
| <b>Czech Republic</b>                    |          |                       | <b>4,894,144.00</b>      | <b>1.33</b>        |
| CESKA SPORITELNA AS FL.R 22-25 14/11A    | EUR      | 4,300,000             | 4,409,650.00             | 1.20               |
| CESKA SPORITELNA FLR 21-28 13/09A        | EUR      | 600,000               | 484,494.00               | 0.13               |
| <b>Greece</b>                            |          |                       | <b>977,290.00</b>        | <b>0.26</b>        |
| PIRAEUS FINANCIAL FL.R 19-29 26/06A      | EUR      | 1,000,000             | 977,290.00               | 0.26               |
| <b>Hungary</b>                           |          |                       | <b>7,186,868.64</b>      | <b>1.95</b>        |
| OTP BANK FL.R 22-26 04/03A               | EUR      | 7,224,000             | 7,186,868.64             | 1.95               |
| <b>Italy</b>                             |          |                       | <b>1,829,146.00</b>      | <b>0.50</b>        |
| ENI SPA FL.R 20-XX 13/10A                | EUR      | 2,200,000             | 1,829,146.00             | 0.50               |
| <b>Mexico</b>                            |          |                       | <b>2,413,824.31</b>      | <b>0.65</b>        |
| BANORTE FL.R 19-XX 27/003Q               | USD      | 2,800,000             | 2,413,824.31             | 0.65               |

## CARMIGNAC PORTFOLIO Emerging Patrimoine

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### Securities portfolio as at 31/12/22

| Denomination                          | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---------------------------------------|----------|-----------------------|--------------------------|--------------------|
| <b>Other transferable securities</b>  |          |                       | <b>9,041,358.67</b>      | <b>2.45</b>        |
| <b>Bonds</b>                          |          |                       | <b>4,255,618.38</b>      | <b>1.15</b>        |
| <b>United States of America</b>       |          |                       | <b>4,255,618.38</b>      | <b>1.15</b>        |
| JPMORGAN CHASE & CO 0.00 17-47 22/02U | MXN      | 1,500,000,000         | 4,255,618.38             | 1.15               |
| <b>Structured products</b>            |          |                       | <b>4,785,740.29</b>      | <b>1.30</b>        |
| <b>Netherlands</b>                    |          |                       | <b>4,785,740.29</b>      | <b>1.30</b>        |
| JPM STRUCT PROD 0.00 17-46 10/10U     | INR      | 2,500,000,000         | 4,785,740.29             | 1.30               |
| <b>Total securities portfolio</b>     |          |                       | <b>320,722,273.51</b>    | <b>86.94</b>       |

## CARMIGNAC PORTFOLIO Emerging Patrimoine

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### Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| Mexico                   | 10.19                  |
| Hungary                  | 9.74                   |
| South Korea              | 9.35                   |
| Cayman Islands           | 9.31                   |
| Romania                  | 6.42                   |
| Brazil                   | 5.19                   |
| Netherlands              | 4.42                   |
| South Africa             | 2.88                   |
| United States of America | 2.83                   |
| Benin                    | 2.80                   |
| Poland                   | 2.62                   |
| India                    | 2.15                   |
| Czech Republic           | 2.09                   |
| Taiwan                   | 1.95                   |
| Togo                     | 1.94                   |
| Hong Kong                | 1.86                   |
| Ivory coast              | 1.74                   |
| China                    | 1.41                   |
| Egypt                    | 1.40                   |
| Republic of Serbia       | 1.02                   |
| Malaysia                 | 0.72                   |
| Japan                    | 0.66                   |
| Ghana                    | 0.62                   |
| El Salvador              | 0.53                   |
| Italy                    | 0.50                   |
| Luxembourg               | 0.43                   |
| Ukraine                  | 0.42                   |
| Mozambique               | 0.33                   |
| Angola                   | 0.30                   |
| Tunisia                  | 0.28                   |
| Greece                   | 0.27                   |
| Russia                   | 0.18                   |
| Argentina                | 0.14                   |
| Ecuador                  | 0.12                   |
| United Kingdom           | 0.10                   |
| British Virgin Islands   | 0.03                   |
| <b>Total</b>             | <b>86.94</b>           |

# CARMIGNAC PORTFOLIO Emerging Patrimoine

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## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                                 | <b>% of net assets</b> |
|---|------------------------|
| Bonds of States, provinces and municipalities | 28.44                  |
| Banks and other financial institutions        | 11.45                  |
| Petroleum                                     | 9.98                   |
| Electronics and semiconductors                | 8.95                   |
| Internet and Internet services                | 5.62                   |
| Holding and finance companies                 | 3.66                   |
| Utilities                                     | 3.04                   |
| Supranational Organisations                   | 1.94                   |
| Chemicals                                     | 1.88                   |
| Retail trade and department stores            | 1.87                   |
| Textiles and garments                         | 1.44                   |
| Electrical engineering and electronics        | 1.24                   |
| Real Estate companies                         | 1.23                   |
| Road vehicles                                 | 1.12                   |
| Investment funds                              | 0.98                   |
| Pharmaceuticals and cosmetics                 | 0.91                   |
| Miscellaneous services                        | 0.83                   |
| Healthcare and social services                | 0.72                   |
| Insurance                                     | 0.60                   |
| Biotechnology                                 | 0.54                   |
| Office supplies and computing                 | 0.47                   |
| Non-Classifiable/Non-Classified Institutions  | 0.03                   |
| <b>Total</b>                                  | <b>86.94</b>           |



## **CARMIGNAC PORTFOLIO Emergents**

# CARMIGNAC PORTFOLIO Emergents

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## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR      |
|---|------|-----------------------|
| <b>Assets</b>   |      | <b>277,167,033.16</b> |
| Securities portfolio at market value                              | 2.2  | 257,245,468.02        |
| <i>Cost price</i>   |      | 292,677,806.37        |
| Cash at banks and liquidities                                     |      | 13,489,245.15         |
| Receivable for investments sold                                   |      | 5,904,369.90          |
| Receivable on subscriptions                                       |      | 119,942.65            |
| Dividends receivable on securities portfolio                      |      | 280,974.23            |
| Other interests receivable  |      | 34,201.25             |
| Other assets  | 11   | 92,831.96             |
| <b>Liabilities</b>  |      | <b>1,876,424.81</b>   |
| Bank overdrafts   |      | 728,945.45            |
| Payable on redemptions  |      | 351,947.97            |
| Net unrealised depreciation on forward foreign exchange contracts | 2.8  | 55,812.03             |
| Net unrealised depreciation on financial futures                  | 2.9  | 148,643.71            |
| Other interests payable   |      | 9,610.63              |
| Expenses payable  | 13   | 511,346.02            |
| Other liabilities   | 12   | 70,119.00             |
| <b>Net asset value</b>  |      | <b>275,290,608.35</b> |

# CARMIGNAC PORTFOLIO Emergents

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | Expressed in EUR      |
|--|---------|-----------------------|
| <b>Income</b>  |         | <b>5,327,583.29</b>   |
| Dividends on securities portfolio, net                                   |         | 5,148,795.50          |
| Bank interests on cash accounts  |         | 56,125.01             |
| Securities lending income  | 2.13,7  | 41,926.77             |
| Other income   |         | 80,736.01             |
| <b>Expenses</b>  |         | <b>4,760,231.55</b>   |
| Management fees  | 4       | 2,723,021.06          |
| Operating and establishment fees   | 3       | 641,600.61            |
| Performance fees   | 5       | 234,623.13            |
| Depositary fees  |         | 110,675.00            |
| Transaction fees   | 2.15    | 779,741.74            |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 145,725.00            |
| Interests paid on bank overdraft   |         | 99,166.65             |
| Banking fees   |         | 2,223.45              |
| Other expenses   |         | 23,454.91             |
| <b>Net income / (loss) from investments</b>                              |         | <b>567,351.74</b>     |
| <b>Net realised profit / (loss) on:</b>                                  |         |                       |
| - sales of investment securities   | 2.2,2,3 | -63,965,973.74        |
| - forward foreign exchange contracts                                     | 2.8     | 4,584,304.07          |
| - financial futures  | 2.9     | 4,405,093.45          |
| - CFDs   | 2.10    | -2,826,148.01         |
| - foreign exchange   | 2.5     | 17,757,863.56         |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-39,477,508.93</b> |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                       |
| - investments  | 2.2     | -9,432,893.52         |
| - forward foreign exchange contracts                                     | 2.8     | -127,916.79           |
| - financial futures  | 2.9     | -148,643.71           |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-49,186,962.95</b> |
| Dividends distributed  | 8       | -457.15               |
| Subscriptions of capitalisation shares                                   |         | 101,455,768.90        |
| Subscriptions of distribution shares                                     |         | 967,007.11            |
| Redemptions of capitalisation shares                                     |         | -123,266,871.47       |
| Redemptions of distribution shares                                       |         | -69,468.83            |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-70,100,984.39</b> |
| <b>Net assets at the beginning of the year</b>                           |         | <b>345,391,592.74</b> |
| <b>Net assets at the end of the year</b>                                 |         | <b>275,290,608.35</b> |

# CARMIGNAC PORTFOLIO Emergents

## Statistics

|  |            | 31/12/22              | 31/12/21              | 31/12/20              |
|--|------------|-----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b>                    | <b>EUR</b> | <b>275,290,608.35</b> | <b>345,391,592.74</b> | <b>275,563,333.00</b> |
| <b>Class A EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 189,422               | 135,470               | 36,741                |
| Net asset value per share                  | EUR        | 127.67                | 149.84                | 168.26                |
| <b>Class A EUR - Distribution (annual)</b> |            |                       |                       |                       |
| Number of shares                           |            | 18,929                | 7,356                 | -                     |
| Net asset value per share                  | EUR        | 72.57                 | 85.20                 | -                     |
| <b>Class A CHF Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 9,349                 | 9,793                 | 10,236                |
| Net asset value per share                  | CHF        | 123.81                | 146.54                | 164.69                |
| <b>Class A USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 10,496                | 13,618                | 11,224                |
| Net asset value per share                  | USD        | 141.74                | 163.87                | 182.77                |
| <b>Class E USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | -                     | -                     | 1                     |
| Net asset value per share                  | USD        | -                     | -                     | 191.89                |
| <b>Class F EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 972,392               | 946,538               | 609,164               |
| Net asset value per share                  | EUR        | 153.35                | 179.04                | 199.57                |
| <b>Class F CHF Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 19,949                | 180,414               | 112,039               |
| Net asset value per share                  | CHF        | 148.40                | 174.49                | 194.96                |
| <b>Class F USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 5,519                 | 9,821                 | 7,210                 |
| Net asset value per share                  | USD        | 170.87                | 196.47                | 217.41                |
| <b>Class FW EUR - Capitalisation</b>       |            |                       |                       |                       |
| Number of shares                           |            | 610,422               | 650,903               | 610,559               |
| Net asset value per share                  | EUR        | 131.27                | 153.04                | 170.47                |
| <b>Class FW GBP - Capitalisation</b>       |            |                       |                       |                       |
| Number of shares                           |            | 69,052                | 84,379                | 72,197                |
| Net asset value per share                  | GBP        | 180.00                | 198.58                | 235.82                |
| <b>Class I EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 200                   | -                     | -                     |
| Net asset value per share                  | EUR        | 85.78                 | -                     | -                     |
| <b>Class IW EUR - Capitalisation</b>       |            |                       |                       |                       |
| Number of shares                           |            | 200                   | -                     | -                     |
| Net asset value per share                  | EUR        | 85.81                 | -                     | -                     |

## CARMIGNAC PORTFOLIO Emergents

### Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>246,297,115.87</b>    | <b>89.47</b>       |
| <b>Shares</b>   |          |                       | <b>246,297,115.87</b>    | <b>89.47</b>       |
| <b>Brazil</b>   |          |                       | <b>28,298,721.02</b>     | <b>10.28</b>       |
| B3 - REGISTERED SHS   | BRL      | 2,927,518             | 6,863,156.24             | 2.49               |
| CENTRAIS ELETRICAS BRASILEIRAS  | BRL      | 811,071               | 6,062,737.01             | 2.20               |
| ELETROBRAS (CENTR.ELET.BRASIL.) PEF.-B-   | BRL      | 1,021,589             | 7,837,597.16             | 2.85               |
| HAPVIDA PARTICIPACOES E INVESTIMENTOS SA  | BRL      | 2,971,781             | 2,679,180.71             | 0.97               |
| TRANSMISSAO DE ENERGIA ELEC.PAULISTA PFD  | BRL      | 1,189,690             | 4,856,049.90             | 1.76               |
| <b>British Virgin Islands</b>   |          |                       | <b>180,513.96</b>        | <b>0.07</b>        |
| FIX PRICE --- SHS SPONSORED GLOBAL DEPOS  | USD      | 802,723               | 180,513.96               | 0.07               |
| <b>Cayman Islands</b>   |          |                       | <b>82,406,747.39</b>     | <b>29.93</b>       |
| ALIBABA GROUP HOLDING LTD SADR  | USD      | 146,150               | 12,063,109.39            | 4.38               |
| ANTA SPORTS PRODUCTS  | HKD      | 982,281               | 12,063,524.11            | 4.38               |
| EHANG HOLDINGS  | USD      | 93,922                | 755,072.16               | 0.27               |
| ENN ENERGY HOLDINGS LTD   | HKD      | 510,763               | 6,720,364.09             | 2.44               |
| FULL TRUCK ALLIANCE COMPANY LIMITED   | USD      | 639,894               | 4,796,581.87             | 1.74               |
| JD.COM INC - CL A   | HKD      | 68,460                | 1,809,743.51             | 0.66               |
| JD.COM INC SADR REPR 2 SHS -A-  | USD      | 142,111               | 7,474,059.90             | 2.71               |
| KE HOLDINGS INC   | USD      | 672,269               | 8,793,511.59             | 3.19               |
| MINISO GROUP HOLDING LTD-ADR  | USD      | 852,507               | 8,571,000.34             | 3.11               |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROU  | USD      | 289,239               | 9,436,684.92             | 3.43               |
| SEA -A- ADR REPR1 SHS   | USD      | 83,700                | 4,080,497.54             | 1.48               |
| TUYA INC  | USD      | 953,633               | 1,706,665.76             | 0.62               |
| WUXI BIOLOGICS  | HKD      | 575,634               | 4,135,932.21             | 1.50               |
| <b>China</b>  |          |                       | <b>12,915,621.97</b>     | <b>4.69</b>        |
| HAIER SMART HOME CO LTD - REG SHS -H-   | HKD      | 3,082,383             | 9,843,080.94             | 3.58               |
| SUNGROW POWER SUPPLY CO LTD   | CNY      | 203,898               | 3,072,541.03             | 1.12               |
| <b>Hong Kong</b>  |          |                       | <b>17,115,185.71</b>     | <b>6.22</b>        |
| CFD LENOVO GROUP LTD -RC-   | HKD      | 7,782,605             | 5,988,883.12             | 2.18               |
| HONG KONG EXCHANGES AND CLEARING LTD  | HKD      | 274,853               | 11,126,302.59            | 4.04               |
| <b>India</b>  |          |                       | <b>20,207,677.39</b>     | <b>7.34</b>        |
| AVENUE SUPER REGISTERED   | INR      | 46,485                | 2,142,125.26             | 0.78               |
| DABUR INDIA LTD DEMATERIALISED  | INR      | 1,109,632             | 7,056,040.75             | 2.56               |
| ICICI LOMBARD   | INR      | 566,865               | 7,940,541.89             | 2.88               |
| KOTAK MAHINDRA BANK   | INR      | 148,294               | 3,068,969.49             | 1.11               |
| <b>Japan</b>  |          |                       | <b>4,776,538.28</b>      | <b>1.74</b>        |
| TOKYO ELECTRON LTD  | JPY      | 17,300                | 4,776,538.28             | 1.74               |
| <b>Malaysia</b>   |          |                       | <b>6,093,567.77</b>      | <b>2.21</b>        |
| IHH HEALTHCARE BHD  | MYR      | 4,605,640             | 6,093,567.77             | 2.21               |
| <b>Mexico</b>   |          |                       | <b>12,150,988.88</b>     | <b>4.41</b>        |
| GRUPO FINANCIERO BANORTE -O-  | MXN      | 1,806,260             | 12,150,988.88            | 4.41               |
| <b>Russia</b>   |          |                       | <b>595,865.96</b>        | <b>0.22</b>        |
| MOSCOW EXCHANGE   | RUB      | 3,871,854             | 595,865.96               | 0.22               |
| <b>South Korea</b>  |          |                       | <b>40,539,563.85</b>     | <b>14.73</b>       |
| HYUNDAI MOTOR CO LTD  | KRW      | 55,119                | 6,167,274.63             | 2.24               |
| HYUNDAI MOTOR CO LTD PEF 2 NVTG   | KRW      | 19,707                | 1,079,145.41             | 0.39               |
| HYUNDAI MOTOR CO LTD PEF NVTG   | KRW      | 10,354                | 567,747.06               | 0.21               |
| LG CHEM   | KRW      | 14,602                | 6,492,001.41             | 2.36               |
| LG CHEMICAL LTD PEF./ISSUE 01   | KRW      | 20,609                | 4,237,745.95             | 1.54               |
| SAMSUNG ELECTRONICS CO LTD  | KRW      | 236,278               | 9,681,963.21             | 3.52               |

## CARMIGNAC PORTFOLIO Emergents

### Securities portfolio as at 31/12/22

| Denomination                                  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| SAMSUNG ELECTRONICS CO LTD PFD SHS NVTG       | KRW      | 329,065               | 12,313,686.18            | 4.47               |
| <b>Taiwan</b>                                 |          |                       | <b>15,883,576.00</b>     | <b>5.77</b>        |
| TAIWAN SEMICONDUCTOR CO                       | TWD      | 1,161,695             | 15,883,576.00            | 5.77               |
| <b>United States of America</b>               |          |                       | <b>5,132,547.69</b>      | <b>1.86</b>        |
| MERCADOLIBRE                                  | USD      | 6,473                 | 5,132,547.69             | 1.86               |
| <b>Undertakings for Collective Investment</b> |          |                       | <b>10,948,352.15</b>     | <b>3.98</b>        |
| <b>Shares/Units in investment funds</b>       |          |                       | <b>10,948,352.15</b>     | <b>3.98</b>        |
| <b>France</b>                                 |          |                       | <b>10,948,352.15</b>     | <b>3.98</b>        |
| CARMIGNAC EMERGENTS A EUR ACC                 | EUR      | 10,415                | 10,948,352.15            | 3.98               |
| <b>Total securities portfolio</b>             |          |                       | <b>257,245,468.02</b>    | <b>93.45</b>       |

# CARMIGNAC PORTFOLIO Emergents

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## Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| Cayman Islands           | 29.93                  |
| South Korea              | 14.73                  |
| Brazil                   | 10.28                  |
| India                    | 7.34                   |
| Hong Kong                | 6.22                   |
| Taiwan                   | 5.77                   |
| China                    | 4.69                   |
| Mexico                   | 4.41                   |
| France                   | 3.98                   |
| Malaysia                 | 2.21                   |
| United States of America | 1.86                   |
| Japan                    | 1.74                   |
| Russia                   | 0.22                   |
| British Virgin Islands   | 0.07                   |
| <b>Total</b>             | <b>93.45</b>           |

## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                                | <b>% of net assets</b> |
|--|------------------------|
| Electronics and semiconductors               | 15.50                  |
| Banks and other financial institutions       | 11.31                  |
| Utilities                                    | 8.61                   |
| Internet and Internet services               | 7.73                   |
| Holding and finance companies                | 7.31                   |
| Retail trade and department stores           | 7.26                   |
| Electrical engineering and electronics       | 5.34                   |
| Textiles and garments                        | 4.38                   |
| Chemicals                                    | 3.90                   |
| Insurance                                    | 3.86                   |
| Miscellaneous services                       | 3.43                   |
| Real Estate companies                        | 3.19                   |
| Road vehicles                                | 2.84                   |
| Pharmaceuticals and cosmetics                | 2.56                   |
| Healthcare and social services               | 2.21                   |
| Office supplies and computing                | 2.18                   |
| Biotechnology                                | 1.50                   |
| Aeronautic and astronautic industry          | 0.27                   |
| Non-Classifiable/Non-Classified Institutions | 0.07                   |
| <b>Total</b>                                 | <b>93.45</b>           |

# **CARMIGNAC PORTFOLIO Long-Short European Equities**



# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR        |
|---|------|-------------------------|
| <b>Assets</b>   |      | <b>1,026,597,825.22</b> |
| Securities portfolio at market value                              | 2.2  | 941,784,433.16          |
| <i>Cost price</i>   |      | 995,005,664.38          |
| Options (long positions) at market value                          | 2.7  | 312,912.63              |
| <i>Options purchased at cost</i>                                  |      | 425,371.00              |
| Cash at banks and liquidities                                     |      | 50,105,512.60           |
| Receivable on subscriptions                                       |      | 699,808.64              |
| Net unrealised appreciation on forward foreign exchange contracts | 2.8  | 1,043,078.98            |
| Net unrealised appreciation on financial futures                  | 2.9  | 1,543,656.40            |
| Net unrealised appreciation on CFDs                               | 2.10 | 31,063,566.74           |
| Other interests receivable  |      | 44,856.07               |
| <b>Liabilities</b>  |      | <b>37,956,497.25</b>    |
| Options (short positions) at market value                         | 2.7  | 52,044.04               |
| <i>Options sold at cost</i>                                       |      | 148,827.90              |
| Bank overdrafts   |      | 25,624,153.01           |
| Payable on investments purchased                                  |      | 6,986,574.05            |
| Payable on redemptions  |      | 3,414,316.50            |
| Payable on CFDs   |      | 331,746.83              |
| Dividends payable on CFDs   |      | 150,465.19              |
| Other interests payable   |      | 154,662.99              |
| Expenses payable  | 13   | 1,200,540.61            |
| Other liabilities   | 12   | 41,994.03               |
| <b>Net asset value</b>  |      | <b>988,641,327.97</b>   |

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | Expressed in EUR      |
|--|---------|-----------------------|
| <b>Income</b>  |         | <b>28,919,925.29</b>  |
| Dividends on securities portfolio, net                                   |         | 24,722,140.00         |
| Dividends received on CFDs   |         | 521,907.05            |
| Interests on money market instruments, net                               |         | 525,484.26            |
| Interests received on CFDs   |         | 1,132,733.78          |
| Bank interests on cash accounts  |         | 1,218,524.18          |
| Securities lending income  | 2.13,7  | 65,961.50             |
| Other income   |         | 733,174.52            |
| <b>Expenses</b>  |         | <b>50,799,020.42</b>  |
| Management fees  | 4       | 11,448,290.95         |
| Operating and establishment fees   | 3       | 2,497,413.35          |
| Performance fees   | 5       | 1,610.09              |
| Depositary fees  |         | 118,346.00            |
| Transaction fees   | 2.15    | 4,300,096.27          |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 536,489.00            |
| Interests paid on bank overdraft   |         | 2,816,216.59          |
| Dividends paid on CFDs   |         | 26,678,376.81         |
| Interests paid on CFDs   |         | 2,359,630.07          |
| Banking fees   |         | 23,034.47             |
| Other expenses   |         | 19,516.82             |
| <b>Net income / (loss) from investments</b>                              |         | <b>-21,879,095.13</b> |
| <b>Net realised profit / (loss) on:</b>                                  |         |                       |
| - sales of investment securities   | 2.2,2.3 | -44,543,179.48        |
| - options  | 2.7     | -4,421,424.59         |
| - forward foreign exchange contracts                                     | 2.8     | -11,164,379.27        |
| - financial futures  | 2.9     | 7,723,534.92          |
| - CFDs   | 2.10    | 83,126,581.99         |
| - foreign exchange   | 2.5     | 8,036,375.17          |
| <b>Net realised profit / (loss)</b>                                      |         | <b>16,878,413.61</b>  |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                       |
| - investments  | 2.2     | -117,514,237.36       |
| - options  | 2.7     | 540,136.11            |
| - forward foreign exchange contracts                                     | 2.8     | 515,926.88            |
| - financial futures  | 2.9     | 2,226,558.10          |
| - CFDs   | 2.10    | 33,845,084.30         |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-63,508,118.36</b> |
| Subscriptions of capitalisation shares                                   |         | 914,621,345.72        |
| Redemptions of capitalisation shares                                     |         | -702,999,839.77       |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>148,113,387.59</b> |
| <b>Net assets at the beginning of the year</b>                           |         | <b>840,527,940.38</b> |
| <b>Net assets at the end of the year</b>                                 |         | <b>988,641,327.97</b> |

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Statistics

|  |            | 31/12/22              | 31/12/21              | 31/12/20              |
|--|------------|-----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b>                    | <b>EUR</b> | <b>988,641,327.97</b> | <b>840,527,940.38</b> | <b>397,686,140.00</b> |
| <b>Class A EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 2,667,124             | 844,314               | 397,305               |
| Net asset value per share                  | EUR        | 147.36                | 157.32                | 139.28                |
| <b>Class E EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 211,936               | 217,936               | 180,986               |
| Net asset value per share                  | EUR        | 140.61                | 151.24                | 134.57                |
| <b>Class E USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | -                     | -                     | 977                   |
| Net asset value per share                  | USD        | -                     | -                     | 144.53                |
| <b>Class F EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 3,598,208             | 4,018,961             | 2,121,280             |
| Net asset value per share                  | EUR        | 147.34                | 156.28                | 137.61                |
| <b>Class F CHF Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 26,673                | 19,096                | 14,553                |
| Net asset value per share                  | CHF        | 142.15                | 151.61                | 133.78                |
| <b>Class F GBP - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | -                     | -                     | 387                   |
| Net asset value per share                  | GBP        | -                     | -                     | 186.36                |
| <b>Class F GBP Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 129,373               | 174,803               | 140,161               |
| Net asset value per share                  | GBP        | 155.11                | 162.18                | 142.22                |
| <b>Class F USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 60,616                | 67,951                | 15,087                |
| Net asset value per share                  | USD        | 161.67                | 168.71                | 148.09                |

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>720,677,996.99</b>    | <b>72.90</b>       |
| <b>Shares</b>   |          |                       | <b>720,677,996.99</b>    | <b>72.90</b>       |
| <b>Belgium</b>  |          |                       | <b>5,177,128.32</b>      | <b>0.52</b>        |
| AZELIS GROUP NV   | EUR      | 195,216               | 5,177,128.32             | 0.52               |
| <b>France</b>   |          |                       | <b>122,667,385.73</b>    | <b>12.41</b>       |
| DANONE SA   | EUR      | 937,004               | 46,128,706.92            | 4.67               |
| LVMH MOET HENNESSY LOUIS VUITTON SE   | EUR      | 9,223                 | 6,270,717.70             | 0.63               |
| TELEPERFORMANCE SE  | EUR      | 22,299                | 4,965,987.30             | 0.50               |
| VINCI SA  | EUR      | 699,989               | 65,301,973.81            | 6.61               |
| <b>Germany</b>  |          |                       | <b>346,249,203.69</b>    | <b>35.02</b>       |
| ADIDAS AG NAMEN AKT   | EUR      | 24,181                | 3,082,110.26             | 0.31               |
| ALLIANZ SE REG SHS  | EUR      | 180,833               | 36,329,349.70            | 3.67               |
| BASF SE REG SHS   | EUR      | 824,664               | 38,256,162.96            | 3.87               |
| BAYER AG REG SHS  | EUR      | 1,062,277             | 51,334,536.03            | 5.19               |
| BMW AG  | EUR      | 609,558               | 50,824,946.04            | 5.14               |
| MERCEDES-BENZ GROUP   | EUR      | 78,140                | 4,797,796.00             | 0.49               |
| OSRAM LICHT AG  | EUR      | 364,464               | 17,949,852.00            | 1.82               |
| PUMA AG   | EUR      | 241,211               | 13,676,663.70            | 1.38               |
| SAP AG  | EUR      | 737,508               | 71,088,396.12            | 7.19               |
| SCHALTBAU HLDG --- REGISTERED SHS   | EUR      | 69,849                | 4,051,242.00             | 0.41               |
| SIEMENS AG REG  | EUR      | 405,177               | 52,527,146.28            | 5.31               |
| SILTRONIC AG  | EUR      | 34,204                | 2,331,002.60             | 0.24               |
| <b>Ireland</b>  |          |                       | <b>1,319,075.82</b>      | <b>0.13</b>        |
| KINGSPAN GROUP  | EUR      | 26,079                | 1,319,075.82             | 0.13               |
| <b>Italy</b>  |          |                       | <b>18,131,837.68</b>     | <b>1.83</b>        |
| PRADA SPA   | HKD      | 3,424,841             | 18,131,837.68            | 1.83               |
| <b>Jersey</b>   |          |                       | <b>5,539,987.13</b>      | <b>0.56</b>        |
| CLARIVATE PLC   | USD      | 708,939               | 5,539,987.13             | 0.56               |
| <b>Netherlands</b>  |          |                       | <b>121,186,359.18</b>    | <b>12.26</b>       |
| AEGON NV  | EUR      | 1,602,718             | 7,593,677.88             | 0.77               |
| ASM INTERNATIONAL NV  | EUR      | 34,029                | 8,018,933.85             | 0.81               |
| ASR NEDERLAND NV  | EUR      | 351,436               | 15,586,186.60            | 1.58               |
| HEINEKEN NV   | EUR      | 156,561               | 13,758,580.68            | 1.39               |
| IMCD  | EUR      | 52,186                | 6,948,565.90             | 0.70               |
| ING GROUP NV  | EUR      | 434,125               | 4,943,815.50             | 0.50               |
| NN GROUP NV   | EUR      | 1,465,778             | 55,934,088.48            | 5.66               |
| UNIVERSAL MUSIC GROUP N.V.  | EUR      | 373,279               | 8,402,510.29             | 0.85               |
| <b>Norway</b>   |          |                       | <b>15,233,597.30</b>     | <b>1.54</b>        |
| SCHIBSTED -A-   | NOK      | 729,755               | 12,875,783.75            | 1.30               |
| SCHIBSTED -B-   | NOK      | 138,408               | 2,357,813.55             | 0.24               |
| <b>Spain</b>  |          |                       | <b>7,462,377.75</b>      | <b>0.75</b>        |
| AMADEUS IT GROUP SA -A-   | EUR      | 153,705               | 7,462,377.75             | 0.75               |
| <b>Sweden</b>   |          |                       | <b>1,183,338.57</b>      | <b>0.12</b>        |
| ATLAS COPCO AB -A-  | SEK      | 106,897               | 1,183,338.57             | 0.12               |
| <b>Switzerland</b>  |          |                       | <b>29,120,263.18</b>     | <b>2.95</b>        |
| CIE FINANCIERE RICHEMONT NAMEN AKT  | CHF      | 31,188                | 3,786,967.64             | 0.38               |
| CLARIANT NAMEN AKT  | CHF      | 328,642               | 4,875,796.55             | 0.49               |
| NESTLE SA REG SHS   | CHF      | 145,567               | 15,794,266.42            | 1.60               |
| SIKA - REGISTERED SHS   | CHF      | 20,770                | 4,663,232.57             | 0.47               |

# CARMIGNAC PORTFOLIO Long-Short European Equities

## Securities portfolio as at 31/12/22

| Denomination                                     | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>United States of America</b>                  |          |                       | <b>47,407,442.64</b>     | <b>4.80</b>        |
| ALPHABET INC -A-                                 | USD      | 139,474               | 11,530,373.41            | 1.17               |
| AMAZON.COM INC                                   | USD      | 12,356                | 972,503.16               | 0.10               |
| CLEARSIDE BIOMEDIAL INC                          | USD      | 1,508,342             | 1,582,893.46             | 0.16               |
| FRONTDOOR --- REGISTERED SHS                     | USD      | 165,300               | 3,221,588.19             | 0.33               |
| MICROSOFT CORP                                   | USD      | 61,218                | 13,756,196.54            | 1.39               |
| PAYPAL HOLDINGS                                  | USD      | 151,815               | 10,130,957.41            | 1.02               |
| PINTEREST REGISTERED SHS -A-                     | USD      | 63,820                | 1,451,908.74             | 0.15               |
| SALESFORCE INC                                   | USD      | 6,990                 | 868,403.94               | 0.09               |
| UBER TECH/REGSH                                  | USD      | 75,326                | 1,745,431.70             | 0.18               |
| WORKDAY INC -A-                                  | USD      | 13,695                | 2,147,186.09             | 0.22               |
| <b>Money market instruments</b>                  |          |                       | <b>168,754,695.00</b>    | <b>17.07</b>       |
| <b>Treasury market</b>                           |          |                       | <b>168,754,695.00</b>    | <b>17.07</b>       |
| <b>Italy</b>                                     |          |                       | <b>78,910,579.00</b>     | <b>7.98</b>        |
| ITALY ZCP 140323                                 | EUR      | 69,150,000            | 68,960,529.00            | 6.98               |
| ITALY ZCP 310323                                 | EUR      | 10,000,000            | 9,950,050.00             | 1.01               |
| <b>Spain</b>                                     |          |                       | <b>89,844,116.00</b>     | <b>9.09</b>        |
| SPAIN ZCP 100323                                 | EUR      | 90,100,000            | 89,844,116.00            | 9.09               |
| <b>Undertakings for Collective Investment</b>    |          |                       | <b>52,351,741.17</b>     | <b>5.30</b>        |
| <b>Shares/Units in investment funds</b>          |          |                       | <b>52,351,741.17</b>     | <b>5.30</b>        |
| <b>France</b>                                    |          |                       | <b>45,591,658.53</b>     | <b>4.61</b>        |
| CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR ACC | EUR      | 111,747               | 45,591,658.53            | 4.61               |
| <b>Ireland</b>                                   |          |                       | <b>6,760,082.64</b>      | <b>0.68</b>        |
| KRANESHARES CSI CHINA INTERNET USD ICAV          | USD      | 356,810               | 6,760,082.64             | 0.68               |
| <b>Total securities portfolio</b>                |          |                       | <b>941,784,433.16</b>    | <b>95.26</b>       |

# CARMIGNAC PORTFOLIO Long-Short European Equities

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## Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| Germany                  | 35.02                  |
| France                   | 17.02                  |
| Netherlands              | 12.26                  |
| Spain                    | 9.84                   |
| Italy                    | 9.82                   |
| United States of America | 4.79                   |
| Switzerland              | 2.95                   |
| Norway                   | 1.54                   |
| Ireland                  | 0.82                   |
| Jersey                   | 0.56                   |
| Belgium                  | 0.52                   |
| Sweden                   | 0.12                   |
| <b>Total</b>             | <b>95.26</b>           |

## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                                 | <b>% of net assets</b> |
|---|------------------------|
| Bonds of States, provinces and municipalities | 17.07                  |
| Insurance                                     | 11.68                  |
| Internet and Internet services                | 11.46                  |
| Chemicals                                     | 10.55                  |
| Electrical engineering and electronics        | 7.54                   |
| Holding and finance companies                 | 7.11                   |
| Building materials and trade                  | 6.74                   |
| Foods and non alcoholic drinks                | 6.26                   |
| Road vehicles                                 | 5.63                   |
| Textiles and garments                         | 4.16                   |
| Graphic art and publishing                    | 1.54                   |
| Tobacco and alcoholic drinks                  | 1.39                   |
| Electronics and semiconductors                | 1.05                   |
| Miscellaneous services                        | 1.02                   |
| Investment funds                              | 0.68                   |
| Communications                                | 0.50                   |
| Banks and other financial institutions        | 0.50                   |
| Pharmaceuticals and cosmetics                 | 0.16                   |
| Machine and apparatus construction            | 0.12                   |
| Retail trade and department stores            | 0.10                   |
| <b>Total</b>                                  | <b>95.26</b>           |

# **CARMIGNAC PORTFOLIO Investissement**

# CARMIGNAC PORTFOLIO Investissement

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## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR      |
|---|------|-----------------------|
| <b>Assets</b>   |      | <b>258,088,857.09</b> |
| Securities portfolio at market value                              | 2.2  | 247,142,150.46        |
| <i>Cost price</i>   |      | 241,148,377.78        |
| Cash at banks and liquidities                                     |      | 9,853,259.90          |
| Receivable on subscriptions                                       |      | 923,426.72            |
| Dividends receivable on securities portfolio                      |      | 119,834.64            |
| Other interests receivable  |      | 40,602.12             |
| Other assets  | 11   | 9,583.25              |
| <b>Liabilities</b>  |      | <b>1,993,237.38</b>   |
| Bank overdrafts   |      | 93,774.74             |
| Payable on investments purchased                                  |      | 1,400,323.14          |
| Payable on redemptions  |      | 199,104.44            |
| Net unrealised depreciation on forward foreign exchange contracts | 2.8  | 4,853.22              |
| Other interests payable   |      | 5,240.99              |
| Expenses payable  | 13   | 289,940.85            |
| <b>Net asset value</b>  |      | <b>256,095,619.71</b> |



# CARMIGNAC PORTFOLIO Investissement

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | <i>Expressed in EUR</i> |
|--|---------|-------------------------|
| <b>Income</b>  |         | <b>2,274,653.28</b>     |
| Dividends on securities portfolio, net                                   |         | 2,071,771.42            |
| Interests received on CFDs   |         | 4.36                    |
| Bank interests on cash accounts  |         | 53,574.38               |
| Other income   |         | 149,303.12              |
| <b>Expenses</b>  |         | <b>4,061,713.49</b>     |
| Management fees  | 4       | 2,649,471.46            |
| Operating and establishment fees   | 3       | 577,685.46              |
| Depositary fees  |         | 53,124.00               |
| Transaction fees   | 2.15    | 575,715.20              |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 125,751.00              |
| Interests paid on bank overdraft   |         | 78,710.61               |
| Interests paid on CFDs   |         | 47.85                   |
| Banking fees   |         | 453.00                  |
| Other expenses   |         | 754.91                  |
| <b>Net income / (loss) from investments</b>                              |         | <b>-1,787,060.21</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |         |                         |
| - sales of investment securities   | 2.2,2.3 | -46,913,483.38          |
| - forward foreign exchange contracts                                     | 2.8     | -40,104.57              |
| - financial futures  | 2.9     | -1,208,555.65           |
| - CFDs   | 2.10    | -1,872,123.52           |
| - swaps  | 2.11    | -87.50                  |
| - foreign exchange   | 2.5     | 17,759,601.21           |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-34,061,813.62</b>   |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                         |
| - investments  | 2.2     | -18,185,689.80          |
| - forward foreign exchange contracts                                     | 2.8     | -24,115.12              |
| - financial futures  | 2.9     | -140,892.50             |
| - CFDs   | 2.10    | -41,104.50              |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-52,453,615.54</b>   |
| Dividends distributed  | 8       | -159.54                 |
| Subscriptions of capitalisation shares                                   |         | 192,993,915.64          |
| Subscriptions of distribution shares                                     |         | 110,636.19              |
| Redemptions of capitalisation shares                                     |         | -200,049,720.98         |
| Redemptions of distribution shares                                       |         | -5,825,583.41           |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-65,224,527.64</b>   |
| <b>Net assets at the beginning of the year</b>                           |         | <b>321,320,147.35</b>   |
| <b>Net assets at the end of the year</b>                                 |         | <b>256,095,619.71</b>   |

# CARMIGNAC PORTFOLIO Investissement

## Statistics

|  |            | 31/12/22              | 31/12/21              | 31/12/20              |
|--|------------|-----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b>                    | <b>EUR</b> | <b>256,095,619.71</b> | <b>321,320,147.35</b> | <b>271,454,839.42</b> |
| <b>Class A EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 541,368               | 506,231               | 287,284               |
| Net asset value per share                  | EUR        | 130.61                | 159.11                | 152.19                |
| <b>Class A EUR - Distribution (annual)</b> |            |                       |                       |                       |
| Number of shares                           |            | 2,954                 | 42,203                | 44,143                |
| Net asset value per share                  | EUR        | 128.26                | 156.32                | 149.51                |
| <b>Class A USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 23,723                | 27,870                | 18,930                |
| Net asset value per share                  | USD        | 147.48                | 175.21                | 166.67                |
| <b>Class E EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 18,253                | 15,935                | 12,815                |
| Net asset value per share                  | EUR        | 123.47                | 151.54                | 146.04                |
| <b>Class E USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | -                     | -                     | 1                     |
| Net asset value per share                  | USD        | -                     | -                     | 173.40                |
| <b>Class F EUR - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | 1,124,338             | 1,177,222             | 1,164,868             |
| Net asset value per share                  | EUR        | 159.58                | 193.15                | 183.56                |
| <b>Class F GBP - Capitalisation</b>        |            |                       |                       |                       |
| Number of shares                           |            | -                     | -                     | 7,232                 |
| Net asset value per share                  | GBP        | -                     | -                     | 196.38                |
| <b>Class F GBP Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | -                     | -                     | 5,769                 |
| Net asset value per share                  | GBP        | -                     | -                     | 186.91                |
| <b>Class F USD Hedged - Capitalisation</b> |            |                       |                       |                       |
| Number of shares                           |            | 300                   | 450                   | 450                   |
| Net asset value per share                  | USD        | 178.53                | 210.73                | 199.05                |

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>242,442,410.94</b>    | <b>94.67</b>       |
| <b>Shares</b>   |          |                       | <b>242,442,410.94</b>    | <b>94.67</b>       |
| <b>Belgium</b>  |          |                       |                          |                    |
| ANHEUSER-BUSCH INBEV  | EUR      | 60,381                | 3,397,638.87             | 1.33               |
| <b>Canada</b>   |          |                       |                          |                    |
| ORYX PETROLEUM CORPORATION LTD  | CAD      | 802,900               | 105,494.97               | 0.04               |
| <b>Cayman Islands</b>   |          |                       |                          |                    |
| ALIBABA GROUP HOLDING LTD SADR  | USD      | 88,158                | 7,276,494.00             | 2.84               |
| ANTA SPORTS PRODUCTS  | HKD      | 162,705               | 1,998,201.83             | 0.78               |
| DIDI GLOBAL INC--- SHS -A- SPONSORED ADR  | USD      | 291,648               | 869,000.37               | 0.34               |
| JD.COM INC SADR REPR 2 SHS -A-  | USD      | 111,427               | 5,860,292.82             | 2.29               |
| KE HOLDINGS INC   | USD      | 197,554               | 2,584,074.81             | 1.01               |
| <b>Curacao</b>  |          |                       |                          |                    |
| SLB   | USD      | 143,486               | 7,187,408.35             | 2.81               |
| <b>Denmark</b>  |          |                       |                          |                    |
| NOVO NORDISK  | DKK      | 66,728                | 8,416,766.60             | 3.29               |
| ORSTED  | DKK      | 33,075                | 2,807,824.63             | 1.10               |
| <b>France</b>   |          |                       |                          |                    |
| AIR LIQUIDE SA  | EUR      | 3,887                 | 514,638.80               | 0.20               |
| ESSILORLUXOTTICA SA   | EUR      | 32,804                | 5,550,436.80             | 2.17               |
| HERMES INTERNATIONAL SA   | EUR      | 7,333                 | 10,596,185.00            | 4.14               |
| L'OREAL SA  | EUR      | 8,048                 | 2,684,812.80             | 1.05               |
| LVMH MOET HENNESSY LOUIS VUITTON SE   | EUR      | 3,660                 | 2,488,434.00             | 0.97               |
| SAFRAN SA   | EUR      | 33,811                | 3,953,182.12             | 1.54               |
| TOTALENERGIES SE  | EUR      | 76,085                | 4,462,385.25             | 1.74               |
| <b>Germany</b>  |          |                       |                          |                    |
| MERCEDES-BENZ GROUP   | EUR      | 15,814                | 970,979.60               | 0.38               |
| PUMA AG   | EUR      | 82,429                | 4,673,724.30             | 1.82               |
| <b>Ireland</b>  |          |                       |                          |                    |
| EATON CORPORATION PUBLIC LIMITED COMPANY  | USD      | 8,981                 | 1,320,747.67             | 0.52               |
| RYANAIR HLDGS   | EUR      | 112,877               | 1,378,228.17             | 0.54               |
| <b>Japan</b>  |          |                       |                          |                    |
| DENTSU GROUP - REGISTERED SHS   | JPY      | 77,693                | 2,286,900.81             | 0.89               |
| <b>Jersey</b>   |          |                       |                          |                    |
| FERGUSON NEWCO PLC  | USD      | 17,366                | 2,066,021.10             | 0.81               |
| GLENCORE PLC  | GBP      | 497,900               | 3,099,915.02             | 1.21               |
| <b>Netherlands</b>  |          |                       |                          |                    |
| AIRBUS SE   | EUR      | 76,134                | 8,452,396.68             | 3.30               |
| NXP SEMICONDUCTORS  | USD      | 6,978                 | 1,033,247.45             | 0.40               |
| UNIVERSAL MUSIC GROUP N.V.  | EUR      | 136,740               | 3,078,017.40             | 1.20               |
| <b>Switzerland</b>  |          |                       |                          |                    |
| NESTLE SA REG SHS   | CHF      | 39,690                | 4,306,432.33             | 1.68               |
| <b>Taiwan</b>   |          |                       |                          |                    |
| TAIWAN SEMICONDUCTOR CO   | TWD      | 93,734                | 1,281,602.41             | 0.50               |
| <b>United Kingdom</b>   |          |                       |                          |                    |
| ASTRAZENECA PLC   | GBP      | 41,098                | 5,196,250.93             | 2.03               |
| DIAGEO PLC  | GBP      | 122,631               | 5,044,836.86             | 1.97               |

# CARMIGNAC PORTFOLIO Investissement

## Securities portfolio as at 31/12/22

| Denomination                                  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>United States of America</b>               |          |                       | <b>127,499,838.19</b>    | <b>49.79</b>       |
| ADVANCED MICRO DEVICES INC                    | USD      | 71,952                | 4,366,672.33             | 1.71               |
| ALPHABET INC -A-                              | USD      | 29,102                | 2,405,874.41             | 0.94               |
| AMAZON.COM INC                                | USD      | 29,794                | 2,344,995.08             | 0.92               |
| BIOMARIN PHARMACEUTICAL INC                   | USD      | 27,557                | 2,672,170.47             | 1.04               |
| BLOCK INC -A-                                 | USD      | 46,181                | 2,719,151.13             | 1.06               |
| BOOKING HOLDINGS INC                          | USD      | 1,396                 | 2,636,056.11             | 1.03               |
| CENTENE CORP                                  | USD      | 54,563                | 4,192,749.24             | 1.64               |
| COLGATE-PALMOLIVE CO                          | USD      | 34,588                | 2,553,467.81             | 1.00               |
| CONSTELLATION BRANDS INC -A-                  | USD      | 12,581                | 2,731,924.81             | 1.07               |
| COSTCO WHOLESALE CORP                         | USD      | 2,649                 | 1,133,069.57             | 0.44               |
| DANAHER CORP                                  | USD      | 22,016                | 5,475,274.51             | 2.14               |
| DEERE AND CO                                  | USD      | 3,485                 | 1,400,073.65             | 0.55               |
| ELEVANCE HEALTH                               | USD      | 16,280                | 7,824,925.37             | 3.06               |
| ELI LILLY & CO                                | USD      | 19,453                | 6,668,245.98             | 2.60               |
| EMERSON ELECTRIC CO                           | USD      | 15,851                | 1,426,701.39             | 0.56               |
| HOME DEPOT INC                                | USD      | 7,822                 | 2,314,974.86             | 0.90               |
| HUMANA INC                                    | USD      | 9,085                 | 4,360,033.87             | 1.70               |
| INGERSOLL RAND INC                            | USD      | 25,816                | 1,263,889.44             | 0.49               |
| INTERCONTINENTAL EXCHANGE INC                 | USD      | 58,660                | 5,638,725.13             | 2.20               |
| MARVELL TECH --- REGISTERED SHS               | USD      | 113,829               | 3,950,551.57             | 1.54               |
| MASTERCARD INC -A-                            | USD      | 8,329                 | 2,713,743.89             | 1.06               |
| MERCADOLIBRE                                  | USD      | 2,749                 | 2,179,727.11             | 0.85               |
| MICROSOFT CORP                                | USD      | 35,554                | 7,989,281.12             | 3.12               |
| ORACLE CORP                                   | USD      | 144,609               | 11,075,511.51            | 4.32               |
| O REILLY AUTO                                 | USD      | 4,745                 | 3,752,562.52             | 1.47               |
| PALO ALTO NETWORKS                            | USD      | 25,719                | 3,362,688.46             | 1.31               |
| S&P GLOBAL INC                                | USD      | 23,941                | 7,513,514.68             | 2.93               |
| SERVICENOW INC                                | USD      | 875                   | 318,328.65               | 0.12               |
| STRYKER CORP                                  | USD      | 36,199                | 8,292,615.14             | 3.24               |
| SUNRUN INC                                    | USD      | 82,265                | 1,851,492.43             | 0.72               |
| T MOBILE USA INC                              | USD      | 29,631                | 3,886,943.08             | 1.52               |
| TRADEWEB MKTS/REGSH                           | USD      | 55,293                | 3,363,948.92             | 1.31               |
| UBER TECH/REGSH                               | USD      | 134,645               | 3,119,953.95             | 1.22               |
| <b>Undertakings for Collective Investment</b> |          |                       | <b>4,699,739.52</b>      | <b>1.84</b>        |
| <b>Shares/Units in investment funds</b>       |          |                       | <b>4,699,739.52</b>      | <b>1.84</b>        |
| <b>France</b>                                 |          |                       | <b>4,699,739.52</b>      | <b>1.84</b>        |
| CARMIGNAC INVESTISSEMENT A EUR ACC            | EUR      | 3,206                 | 4,699,739.52             | 1.84               |
| <b>Total securities portfolio</b>             |          |                       | <b>247,142,150.46</b>    | <b>96.50</b>       |

# CARMIGNAC PORTFOLIO Investissement

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## Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| United States of America | 49.79                  |
| France                   | 13.65                  |
| Cayman Islands           | 7.26                   |
| Netherlands              | 4.90                   |
| Denmark                  | 4.38                   |
| United Kingdom           | 4.00                   |
| Curacao                  | 2.81                   |
| Germany                  | 2.20                   |
| Jersey                   | 2.02                   |
| Switzerland              | 1.68                   |
| Belgium                  | 1.33                   |
| Ireland                  | 1.05                   |
| Japan                    | 0.89                   |
| Taiwan                   | 0.50                   |
| Canada                   | 0.04                   |
| <b>Total</b>             | <b>96.50</b>           |

## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                          | <b>% of net assets</b> |
|--|------------------------|
| Internet and Internet services         | 16.10                  |
| Pharmaceuticals and cosmetics          | 14.37                  |
| Holding and finance companies          | 11.26                  |
| Textiles and garments                  | 7.71                   |
| Healthcare and social services         | 6.40                   |
| Aeronautic and astronautic industry    | 4.84                   |
| Petroleum                              | 4.59                   |
| Retail trade and department stores     | 4.55                   |
| Tobacco and alcoholic drinks           | 4.36                   |
| Graphic art and publishing             | 3.83                   |
| Machine and apparatus construction     | 3.20                   |
| Electronics and semiconductors         | 2.61                   |
| Utilities                              | 1.82                   |
| Foods and non alcoholic drinks         | 1.68                   |
| Communications                         | 1.52                   |
| Banks and other financial institutions | 1.06                   |
| Miscellaneous services                 | 1.06                   |
| Biotechnology                          | 1.04                   |
| Real Estate companies                  | 1.01                   |
| Miscellaneous consumer goods           | 1.00                   |
| Building materials and trade           | 0.81                   |
| Electrical engineering and electronics | 0.56                   |
| Transportation                         | 0.54                   |
| Road vehicles                          | 0.38                   |
| Chemicals                              | 0.20                   |
| <b>Total</b>                           | <b>96.50</b>           |

## **CARMIGNAC PORTFOLIO Patrimoine**

## CARMIGNAC PORTFOLIO Patrimoine

### Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR        |
|---|------|-------------------------|
| <b>Assets</b>   |      | <b>1,534,824,005.50</b> |
| Securities portfolio at market value                              | 2.2  | 1,356,511,044.69        |
| <i>Cost price</i>   |      | <i>1,424,730,745.59</i> |
| Options (long positions) at market value                          | 2.7  | 1,217.45                |
| <i>Options purchased at cost</i>                                  |      | <i>1,726,225.00</i>     |
| Cash at banks and liquidities                                     |      | 120,067,005.34          |
| Receivable for investments sold                                   |      | 28,071,607.07           |
| Receivable on subscriptions                                       |      | 644,124.59              |
| Receivable on CFDs  |      | 39,188.91               |
| Net unrealised appreciation on forward foreign exchange contracts | 2.8  | 2,403,259.15            |
| Net unrealised appreciation on financial futures                  | 2.9  | 15,967,633.64           |
| Net unrealised appreciation on CFDs                               | 2.10 | 147,272.18              |
| Net unrealised appreciation on swaps                              | 2.11 | 348,647.24              |
| Dividends receivable on securities portfolio                      |      | 202,926.33              |
| Interests receivable on securities portfolio                      |      | 7,723,944.28            |
| Interests receivable on swaps                                     |      | 2,076,349.67            |
| Other interests receivable  |      | 518,229.00              |
| Other assets  | 11   | 101,555.96              |
| <b>Liabilities</b>  |      | <b>80,354,794.91</b>    |
| Bank overdrafts   |      | 40,696,795.51           |
| Payable on investments purchased                                  |      | 27,887,520.50           |
| Payable on redemptions  |      | 2,646,117.51            |
| Dividends payable on CFDs   |      | 66,236.79               |
| Interests payable on swaps  |      | 2,063,997.02            |
| Other interests payable   |      | 67,263.79               |
| Expenses payable  | 13   | 6,926,863.79            |
| <b>Net asset value</b>  |      | <b>1,454,469,210.59</b> |

# CARMIGNAC PORTFOLIO Patrimoine

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | Expressed in EUR       |
|--|---------|------------------------|
| <b>Income</b>  |         | <b>27,340,050.96</b>   |
| Dividends on securities portfolio, net                                   |         | 7,031,550.89           |
| Dividends received on CFDs   |         | 473,930.23             |
| Interests on bonds and money market instruments, net                     |         | 15,662,884.43          |
| Interests received on CFDs   |         | 45,382.28              |
| Interests received on swaps  |         | 2,106,369.94           |
| Bank interests on cash accounts  |         | 988,721.81             |
| Other income   |         | 1,031,211.38           |
| <b>Expenses</b>  |         | <b>37,942,051.69</b>   |
| Management fees  | 4       | 15,064,011.73          |
| Operating and establishment fees   | 3       | 3,546,632.70           |
| Performance fees   | 5       | 5,392,400.83           |
| Depositary fees  |         | 295,464.00             |
| Transaction fees   | 2.15    | 2,314,268.83           |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 746,833.00             |
| Interests paid on bank overdraft   |         | 715,220.94             |
| Dividends paid on CFDs   |         | 180,435.45             |
| Interests paid on CFDs   |         | 44,061.73              |
| Interests paid on swaps  |         | 9,638,734.44           |
| Banking fees   |         | 60.68                  |
| Other expenses   |         | 3,927.36               |
| <b>Net income / (loss) from investments</b>                              |         | <b>-10,602,000.73</b>  |
| <b>Net realised profit / (loss) on:</b>                                  |         |                        |
| - sales of investment securities   | 2.2,2.3 | -159,921,149.63        |
| - options  | 2.7     | -6,386,930.67          |
| - forward foreign exchange contracts                                     | 2.8     | -1,514,737.74          |
| - financial futures  | 2.9     | 80,514,544.47          |
| - CFDs   | 2.10    | 1,125,290.59           |
| - swaps  | 2.11    | 5,711,698.20           |
| - foreign exchange   | 2.5     | 66,036,385.98          |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-25,036,899.53</b>  |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                        |
| - investments  | 2.2     | -144,681,374.11        |
| - options  | 2.7     | -872,778.58            |
| - forward foreign exchange contracts                                     | 2.8     | 1,567,570.30           |
| - financial futures  | 2.9     | 12,732,202.69          |
| - CFDs   | 2.10    | 2,908,961.45           |
| - swaps  | 2.11    | 524,253.53             |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-152,858,064.25</b> |
| Dividends distributed  | 8       | -5,151,774.50          |
| Subscriptions of capitalisation shares                                   |         | 159,238,447.29         |
| Subscriptions of distribution shares                                     |         | 21,639,502.87          |
| Redemptions of capitalisation shares                                     |         | -387,688,683.01        |
| Redemptions of distribution shares                                       |         | -43,450,840.59         |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-408,271,412.19</b> |



# CARMIGNAC PORTFOLIO Patrimoine

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## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|   | Note | Expressed in EUR |
|---|------|------------------|
| Net assets at the beginning of the year |      | 1,862,740,622.78 |
| Net assets at the end of the year       |      | 1,454,469,210.59 |

# CARMIGNAC PORTFOLIO Patrimoine

## Statistics

|   |            | 31/12/22                | 31/12/21                | 31/12/20                |
|---|------------|-------------------------|-------------------------|-------------------------|
| <b>Total Net Assets</b>                                   | <b>EUR</b> | <b>1,454,469,210.59</b> | <b>1,862,740,622.78</b> | <b>1,592,069,497.12</b> |
| <b>Class A EUR - Capitalisation</b>                       |            |                         |                         |                         |
| Number of shares  |            | 1,432,520               | 1,582,116               | 1,017,392               |
| Net asset value per share                                 | EUR        | 102.09                  | 112.53                  | 113.58                  |
| <b>Class Income A EUR - Distribution (monthly)</b>        |            |                         |                         |                         |
| Number of shares  |            | 1,013,746               | 969,460                 | 800,727                 |
| Net asset value per share                                 | EUR        | 68.98                   | 80.48                   | 85.37                   |
| <b>Class A EUR - Distribution (annual)</b>                |            |                         |                         |                         |
| Number of shares  |            | 118,201                 | 209,519                 | 120,125                 |
| Net asset value per share                                 | EUR        | 99.39                   | 109.61                  | 110.63                  |
| <b>Class A CHF Hedged - Capitalisation</b>                |            |                         |                         |                         |
| Number of shares  |            | 15,410                  | 19,755                  | 21,859                  |
| Net asset value per share                                 | CHF        | 98.64                   | 109.20                  | 110.61                  |
| <b>Class Income A CHF Hedged - Distribution (monthly)</b> |            |                         |                         |                         |
| Number of shares  |            | 20,365                  | 27,694                  | 31,954                  |
| Net asset value per share                                 | CHF        | 65.59                   | 76.75                   | 81.84                   |
| <b>Class A USD Hedged - Capitalisation</b>                |            |                         |                         |                         |
| Number of shares  |            | 24,575                  | 302,748                 | 314,430                 |
| Net asset value per share                                 | USD        | 114.38                  | 124.21                  | 124.60                  |
| <b>Class Income A USD Hedged - Distribution (monthly)</b> |            |                         |                         |                         |
| Number of shares  |            | 6,354                   | 5,329                   | 4,406                   |
| Net asset value per share                                 | USD        | 84.04                   | 96.61                   | 101.93                  |
| <b>Class E EUR - Capitalisation</b>                       |            |                         |                         |                         |
| Number of shares  |            | 200,788                 | 225,239                 | 129,415                 |
| Net asset value per share                                 | EUR        | 98.62                   | 109.14                  | 110.70                  |
| <b>Class Income E EUR - Distribution (monthly)</b>        |            |                         |                         |                         |
| Number of shares  |            | 144,070                 | 152,339                 | 140,834                 |
| Net asset value per share                                 | EUR        | 66.44                   | 77.87                   | 83.03                   |
| <b>Class E USD Hedged - Capitalisation</b>                |            |                         |                         |                         |
| Number of shares  |            | 9,137                   | 17,051                  | 20,697                  |
| Net asset value per share                                 | USD        | 120.99                  | 131.92                  | 132.99                  |
| <b>Class Income E USD Hedged - Distribution (monthly)</b> |            |                         |                         |                         |
| Number of shares  |            | 32,265                  | 38,463                  | 87,709                  |
| Net asset value per share                                 | USD        | 80.08                   | 92.44                   | 97.96                   |
| <b>Class F EUR - Capitalisation</b>                       |            |                         |                         |                         |
| Number of shares  |            | 9,059,989               | 10,482,864              | 9,103,657               |
| Net asset value per share                                 | EUR        | 120.15                  | 131.75                  | 132.11                  |
| <b>Class Income F EUR - Distribution (monthly)</b>        |            |                         |                         |                         |
| Number of shares  |            | 13,411                  | 127,347                 | 121,342                 |
| Net asset value per share                                 | EUR        | 72.68                   | 84.34                   | 88.94                   |
| <b>Class F EUR - Distribution (annual)</b>                |            |                         |                         |                         |
| Number of shares  |            | 17,518                  | 72,194                  | 71,041                  |
| Net asset value per share                                 | EUR        | 100.99                  | 110.87                  | 111.18                  |
| <b>Class F CHF Hedged - Capitalisation</b>                |            |                         |                         |                         |
| Number of shares  |            | 779,109                 | 786,779                 | 782,355                 |
| Net asset value per share                                 | CHF        | 114.17                  | 125.74                  | 126.53                  |
| <b>Class F GBP - Capitalisation</b>                       |            |                         |                         |                         |
| Number of shares  |            | 4,542                   | 5,310                   | 7,469                   |
| Net asset value per share                                 | GBP        | 127.36                  | 132.16                  | 141.28                  |

## CARMIGNAC PORTFOLIO Patrimoine

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### Statistics

|  |     | 31/12/22 | 31/12/21 | 31/12/20 |
|--|-----|----------|----------|----------|
| <b>Class F GBP Hedged - Capitalisation</b> |     |          |          |          |
| Number of shares                           |     | 8,590    | 9,334    | 11,793   |
| Net asset value per share                  | GBP | 126.05   | 136.84   | 136.65   |
| <b>Class F USD Hedged - Capitalisation</b> |     |          |          |          |
| Number of shares                           |     | 35,832   | 53,987   | 56,511   |
| Net asset value per share                  | USD | 133.37   | 144.08   | 143.59   |

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>1,105,751,279.83</b>  | <b>76.02</b>       |
| <b>Shares</b>   |          |                       | <b>539,261,818.10</b>    | <b>37.08</b>       |
| <b>Belgium</b>  |          |                       | <b>9,674,332.29</b>      | <b>0.67</b>        |
| ANHEUSER-BUSCH INBEV  | EUR      | 171,927               | 9,674,332.29             | 0.67               |
| <b>Canada</b>   |          |                       | <b>41,034,080.65</b>     | <b>2.82</b>        |
| AGNICO EAGLE MINES LTD  | USD      | 447,097               | 21,779,876.35            | 1.50               |
| BARRICK GOLD CORPORATION  | USD      | 1,196,103             | 19,254,204.30            | 1.32               |
| <b>Cayman Islands</b>   |          |                       | <b>49,998,282.40</b>     | <b>3.44</b>        |
| ALIBABA GROUP HOLDING LTD SADR  | USD      | 276,379               | 22,812,111.60            | 1.57               |
| ANTA SPORTS PRODUCTS  | HKD      | 887,094               | 10,894,519.85            | 0.75               |
| JD.COM INC SADR REPR 2 SHS -A-  | USD      | 176,091               | 9,261,173.89             | 0.64               |
| KE HOLDINGS INC   | USD      | 537,484               | 7,030,477.06             | 0.48               |
| <b>Curacao</b>  |          |                       | <b>21,852,905.19</b>     | <b>1.50</b>        |
| SLB   | USD      | 436,261               | 21,852,905.19            | 1.50               |
| <b>Denmark</b>  |          |                       | <b>27,275,800.84</b>     | <b>1.88</b>        |
| NOVO NORDISK  | DKK      | 167,416               | 21,117,093.24            | 1.45               |
| ORSTED  | DKK      | 72,547                | 6,158,707.60             | 0.42               |
| <b>France</b>   |          |                       | <b>45,385,895.78</b>     | <b>3.12</b>        |
| AIR LIQUIDE SA  | EUR      | 10,649                | 1,409,927.60             | 0.10               |
| ESSILORLUXOTTICA SA   | EUR      | 76,885                | 13,008,942.00            | 0.89               |
| HERMES INTERNATIONAL SA   | EUR      | 40                    | 57,800.00                | 0.00               |
| L'OREAL SA  | EUR      | 27,910                | 9,310,776.00             | 0.64               |
| SAFRAN SA   | EUR      | 89,824                | 10,502,222.08            | 0.72               |
| TOTALENERGIES SE  | EUR      | 189,194               | 11,096,228.10            | 0.76               |
| <b>Germany</b>  |          |                       | <b>11,967,158.70</b>     | <b>0.82</b>        |
| PUMA AG   | EUR      | 211,061               | 11,967,158.70            | 0.82               |
| <b>Ireland</b>  |          |                       | <b>3,963,272.43</b>      | <b>0.27</b>        |
| EATON CORPORATION PUBLIC LIMITED COMPANY  | USD      | 26,950                | 3,963,272.43             | 0.27               |
| <b>Jersey</b>   |          |                       | <b>20,111,855.05</b>     | <b>1.38</b>        |
| FERGUSON NEWCO PLC  | USD      | 38,588                | 4,590,787.88             | 0.32               |
| GLENCORE PLC  | GBP      | 2,492,952             | 15,521,067.17            | 1.07               |
| <b>Netherlands</b>  |          |                       | <b>34,337,269.93</b>     | <b>2.36</b>        |
| AIRBUS SE   | EUR      | 199,891               | 22,191,898.82            | 1.53               |
| NXP SEMICONDUCTORS  | USD      | 17,992                | 2,664,114.09             | 0.18               |
| UNIVERSAL MUSIC GROUP N.V.  | EUR      | 421,202               | 9,481,257.02             | 0.65               |
| <b>Switzerland</b>  |          |                       | <b>7,470,450.29</b>      | <b>0.51</b>        |
| NESTLE SA REG SHS   | CHF      | 68,851                | 7,470,450.29             | 0.51               |
| <b>United Kingdom</b>   |          |                       | <b>23,194,302.40</b>     | <b>1.59</b>        |
| ASTRAZENECA PLC   | GBP      | 76,135                | 9,626,175.60             | 0.66               |
| DIAGEO PLC  | GBP      | 329,817               | 13,568,126.80            | 0.93               |
| <b>United States of America</b>   |          |                       | <b>242,996,212.15</b>    | <b>16.71</b>       |
| ADVANCED MICRO DEVICES INC  | USD      | 172,590               | 10,474,260.30            | 0.72               |
| BIOMARIN PHARMACEUTICAL INC   | USD      | 79,652                | 7,723,762.45             | 0.53               |
| CENTENE CORP  | USD      | 98,069                | 7,535,852.60             | 0.52               |
| CONSTELLATION BRANDS INC -A-  | USD      | 28,140                | 6,110,513.00             | 0.42               |
| COSTCO WHOLESALE CORP   | USD      | 10,315                | 4,412,084.80             | 0.30               |
| DANAHER CORP  | USD      | 56,536                | 14,060,234.36            | 0.97               |
| DEERE AND CO  | USD      | 9,267                 | 3,722,950.50             | 0.26               |
| ELEVANCE HEALTH   | USD      | 33,924                | 16,305,452.59            | 1.12               |

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| ELI LILLY & CO                           | USD      | 47,948                | 16,435,976.88            | 1.13               |
| EMERSON ELECTRIC CO                      | USD      | 55,972                | 5,037,873.34             | 0.35               |
| HOME DEPOT INC                           | USD      | 20,942                | 6,197,929.37             | 0.43               |
| HUMANA INC                               | USD      | 23,725                | 11,385,999.30            | 0.78               |
| INGERSOLL RAND INC                       | USD      | 65,820                | 3,222,389.32             | 0.22               |
| INTERCONTINENTAL EXCHANGE INC            | USD      | 136,594               | 13,130,174.24            | 0.90               |
| MASTERCARD INC -A-                       | USD      | 13,830                | 4,506,072.52             | 0.31               |
| MICROSOFT CORP                           | USD      | 90,369                | 20,306,670.02            | 1.40               |
| NEWMONT CORPORATION                      | USD      | 416,905               | 18,437,962.99            | 1.27               |
| ORACLE CORP                              | USD      | 228,930               | 17,533,603.37            | 1.21               |
| O REILLY AUTO                            | USD      | 12,019                | 9,505,173.64             | 0.65               |
| PALO ALTO NETWORKS                       | USD      | 47,917                | 6,265,015.86             | 0.43               |
| S&P GLOBAL INC                           | USD      | 58,393                | 18,325,745.06            | 1.26               |
| STRYKER CORP                             | USD      | 59,568                | 13,646,081.35            | 0.94               |
| T MOBILE USA INC                         | USD      | 66,432                | 8,714,434.29             | 0.60               |
| <b>Bonds</b>                             |          |                       | <b>408,047,104.11</b>    | <b>28.05</b>       |
| <b>Belgium</b>                           |          |                       | <b>3,956,873.47</b>      | <b>0.27</b>        |
| EUROPEAN UNION 0 21-31 04/07A            | EUR      | 5,141,000             | 3,956,873.47             | 0.27               |
| <b>Brazil</b>                            |          |                       | <b>2,461,314.22</b>      | <b>0.17</b>        |
| B3 SA BRASIL BOLSA 4.125 21-31 20/09S    | USD      | 3,104,000             | 2,461,314.22             | 0.17               |
| <b>Cayman Islands</b>                    |          |                       | <b>7,346,428.54</b>      | <b>0.51</b>        |
| PERSHING SQUARE INT 3.25 20-30 15/11S    | USD      | 6,039,000             | 4,382,825.82             | 0.30               |
| SHELF DRILL HOLD LTD 8.25 18-25 15/02S   | USD      | 3,646,000             | 2,963,602.72             | 0.20               |
| <b>Dominican Republic</b>                |          |                       | <b>3,780,594.48</b>      | <b>0.26</b>        |
| DOMINICAN REPUBLIC 5.875 20-60 30/01S    | USD      | 2,549,000             | 1,760,034.05             | 0.12               |
| DOMINICAN REPUBLIC 6.00 18-28 19/07S     | USD      | 2,236,000             | 2,020,560.43             | 0.14               |
| <b>Finland</b>                           |          |                       | <b>6,675,630.58</b>      | <b>0.46</b>        |
| SBB TREASURY OYJ 0.75 20-28 14/12A       | EUR      | 9,172,000             | 5,895,440.58             | 0.41               |
| SBB TREASURY OYJ 1.125 21-29 26/11A      | EUR      | 1,220,000             | 780,190.00               | 0.05               |
| <b>France</b>                            |          |                       | <b>19,048,670.36</b>     | <b>1.31</b>        |
| FRANCE 0.10 17-36 25/07A                 | EUR      | 8,603,025             | 9,147,751.12             | 0.63               |
| GETLINK SE 3.5 20-25 30/10S              | EUR      | 3,288,000             | 3,206,720.64             | 0.22               |
| JCDECAUX SE 1.6250 22-30 07/02A          | EUR      | 1,900,000             | 1,517,473.00             | 0.10               |
| JC DECAUX SE 2.625 20-28 24/04A          | EUR      | 2,100,000             | 1,871,688.00             | 0.13               |
| LA BANQUE POSTALE 3 21-XX 20/05S         | EUR      | 800,000               | 574,892.00               | 0.04               |
| LA POSTE 5.3 16-43 01/12S                | USD      | 1,600,000             | 1,464,504.10             | 0.10               |
| ORPEA SA 2.00 21-28 01/04A               | EUR      | 5,100,000             | 1,265,641.50             | 0.09               |
| <b>Germany</b>                           |          |                       | <b>390,098.13</b>        | <b>0.03</b>        |
| FRESENIUS SE CO. KG 1.625 20-27 08/04A   | EUR      | 445,000               | 390,098.13               | 0.03               |
| <b>Greece</b>                            |          |                       | <b>9,738,508.51</b>      | <b>0.67</b>        |
| GREECE 0.750 21-31 18/06A                | EUR      | 4,625,000             | 3,417,343.12             | 0.23               |
| PUBLIC POWER CORP GR 3.875 21-26 30/03S  | EUR      | 6,291,000             | 5,878,058.76             | 0.40               |
| PUBLIC POWER CORPORAT 3.375 21-28 31/07S | EUR      | 519,000               | 443,106.63               | 0.03               |
| <b>Hungary</b>                           |          |                       | <b>4,624,128.84</b>      | <b>0.32</b>        |
| HUNGARY 5.0000 22-27 22/02A              | EUR      | 2,874,000             | 2,854,356.21             | 0.20               |
| MOL HUNGARIAN OIL 2.625 16-23 28/04A     | EUR      | 1,775,000             | 1,769,772.63             | 0.12               |
| <b>Ireland</b>                           |          |                       | <b>1,820,138.05</b>      | <b>0.13</b>        |
| PHOSAGRO(PHOS B 2.6000 21-28 16/09S      | USD      | 2,706,000             | 1,820,138.05             | 0.13               |
| <b>Italy</b>                             |          |                       | <b>112,829,686.36</b>    | <b>7.76</b>        |
| BUONI POLIENNAL 0.5000 20-26 01/02S      | EUR      | 35,370,000            | 32,133,291.30            | 2.21               |
| INTESA SANPAOLO 5.25 14-24 12/01S        | USD      | 155,000               | 143,294.94               | 0.01               |
| INTESA SANPAOLO 5.71 16-26 15/01Q        | USD      | 2,312,000             | 2,088,544.58             | 0.14               |

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| ITALY 0.95 18-23 01/03S                  | EUR      | 15,881,000            | 15,855,828.61            | 1.09               |
| ITALY 1.25 20-30 25/11A                  | USD      | 9,552,000             | 7,784,533.18             | 0.54               |
| ITALY BUONI POL TESO 3.5 22-26 15/01S    | EUR      | 55,169,000            | 54,824,193.75            | 3.77               |
| <b>Ivory coast</b>                       |          |                       | <b>6,560,408.06</b>      | <b>0.45</b>        |
| IVORY COAST 4.8750 20-32 30/01A          | EUR      | 1,881,000             | 1,488,548.16             | 0.10               |
| IVORY COAST 5.25 18-30 22/03A            | EUR      | 1,508,000             | 1,279,032.82             | 0.09               |
| IVORY COAST 6.625 18-48 22/03A           | EUR      | 5,361,000             | 3,792,827.08             | 0.26               |
| <b>Luxembourg</b>                        |          |                       | <b>3,858,015.44</b>      | <b>0.27</b>        |
| B2W DIGITAL LUX SARL 4.375 20-30 20/12S  | USD      | 1,011,000             | 605,264.32               | 0.04               |
| GAZ CAPITAL 7.288 07-37 16/08S           | USD      | 1,939,000             | 1,419,977.77             | 0.10               |
| MILLICOM INTL CELL 4.50 20-31 27/04S     | USD      | 700,000               | 554,687.28               | 0.04               |
| MOVIDA EUROPE S.A. 5.25 21-31 08/02S     | USD      | 1,812,000             | 1,278,086.07             | 0.09               |
| <b>Mexico</b>                            |          |                       | <b>30,328,705.11</b>     | <b>2.09</b>        |
| PEMEX 2.75 15-27 21/04A                  | EUR      | 2,658,000             | 2,091,128.34             | 0.14               |
| PEMEX 3.75 14-26 16/04A                  | EUR      | 7,673,000             | 6,771,959.61             | 0.47               |
| PEMEX 4.75 18-29 24/05A                  | EUR      | 4,906,000             | 3,851,528.89             | 0.26               |
| PEMEX 4.875 17-28 21/02A                 | EUR      | 13,136,000            | 10,776,051.92            | 0.74               |
| PEMEX 6.95 20-60 28/01S                  | USD      | 4,535,000             | 2,701,729.70             | 0.19               |
| PEMEX 7.69 20-50 23/01S                  | USD      | 6,354,000             | 4,136,306.65             | 0.28               |
| <b>Netherlands</b>                       |          |                       | <b>24,064,220.14</b>     | <b>1.65</b>        |
| NE PROPERTY BV 1.75 17-24 23/11A         | EUR      | 804,000               | 752,125.92               | 0.05               |
| NE PROPERTY BV 1.8750 19-26 09/10A       | EUR      | 3,234,000             | 2,720,667.18             | 0.19               |
| PROSUS N.V. 1.985 21-33 13/07A           | EUR      | 413,000               | 279,592.74               | 0.02               |
| PROSUS NV 1.539 20-28 03/08A             | EUR      | 5,662,000             | 4,592,391.58             | 0.32               |
| PROSUS NV 2.031 20-32 03/08A             | EUR      | 4,585,000             | 3,257,665.42             | 0.22               |
| PROSUS NV 3.8320 20-51 08/02S            | USD      | 4,256,000             | 2,472,447.88             | 0.17               |
| PROSUS NV 4.0270 20-50 03/08S            | USD      | 2,005,000             | 1,204,991.38             | 0.08               |
| PROSUS NV 4.9870 22-52 19/01S            | USD      | 1,520,000             | 1,032,442.37             | 0.07               |
| TEVA PHARMA 1.625 16-28 15/10A           | EUR      | 1,781,000             | 1,330,317.95             | 0.09               |
| TEVA PHARMA 6.00 20-25 31/01A            | EUR      | 1,941,000             | 1,917,513.90             | 0.13               |
| TEVA PHARMACEUTICAL 3.75 21-27 09/05S    | EUR      | 2,953,000             | 2,563,100.64             | 0.18               |
| TEVA PHARMACEUTICAL I 4.375 21-30 09/05S | EUR      | 1,602,000             | 1,329,700.05             | 0.09               |
| THERMO FISHER SCIENT 0.00 21-25 18/11A   | EUR      | 675,000               | 611,263.13               | 0.04               |
| <b>Norway</b>                            |          |                       | <b>5,629,137.70</b>      | <b>0.39</b>        |
| ADEVINTA ASA 3 20-27 05/11S              | EUR      | 469,000               | 416,263.30               | 0.03               |
| AKER BP ASA 4.000 20-31 15/01S           | USD      | 479,000               | 395,589.16               | 0.03               |
| VAR ENERGI A 8.0 22-32 15/11S            | USD      | 4,958,000             | 4,817,285.24             | 0.33               |
| <b>Panama</b>                            |          |                       | <b>1,377,621.03</b>      | <b>0.09</b>        |
| CARNIVAL CORP 10.125 20-26 01/02S 20/07S | EUR      | 94,000                | 93,774.40                | 0.01               |
| CARNIVAL CORP 4 21-28 01/08S             | USD      | 1,679,000             | 1,283,846.63             | 0.09               |
| <b>Romania</b>                           |          |                       | <b>13,763,209.98</b>     | <b>0.95</b>        |
| GLOBALWORTH REAL EST 2.95 20-26 29/07A   | EUR      | 445,000               | 353,490.20               | 0.02               |
| GLOBALWORTH RE INVEST 3 18-25 29/03A     | EUR      | 2,089,000             | 1,833,024.38             | 0.13               |
| ROMANIA 3.875 15-35 29/10A               | EUR      | 4,060,000             | 3,000,888.10             | 0.21               |
| ROMANIA 4.625 19-49 03/04A               | EUR      | 11,812,000            | 8,575,807.30             | 0.59               |
| <b>Russia</b>                            |          |                       | <b>4,250,172.99</b>      | <b>0.29</b>        |
| RUSSIA 1.85 20-32 20/11A                 | EUR      | 10,400,000            | 4,250,172.99             | 0.29               |
| <b>Singapore</b>                         |          |                       | <b>2,063,652.46</b>      | <b>0.14</b>        |
| VENA ENERGY CAPITAL 3.133 20-25 26/02S2S | USD      | 2,386,000             | 2,063,652.46             | 0.14               |
| <b>Sweden</b>                            |          |                       | <b>3,813,388.76</b>      | <b>0.26</b>        |
| SAMHALL NORD 1 20-27 12/08A              | EUR      | 1,340,000             | 937,102.20               | 0.06               |
| SAMHALLSBYGGNAD 1.1250 19-26 04/09A      | EUR      | 647,000               | 482,503.48               | 0.03               |
| SAMHALLSBYGGNAD FL.R 21-XX 30/01A        | EUR      | 5,996,000             | 2,393,783.08             | 0.16               |

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>Ukraine</b>                           |          |                       | <b>1,737,502.50</b>      | <b>0.12</b>        |
| UKRAINE 4.375 20-32 27/01A               | EUR      | 6,455,000             | 1,197,918.90             | 0.08               |
| UKRAINE 7.253 20-35 15/03S               | USD      | 1,780,000             | 322,826.71               | 0.02               |
| UKRAINE 7.375 17-34 25/09S               | USD      | 1,198,000             | 216,756.89               | 0.01               |
| <b>United Kingdom</b>                    |          |                       | <b>32,213,625.61</b>     | <b>2.21</b>        |
| CARNIVAL PLC 1.0 19-29 28/10A            | EUR      | 892,000               | 371,460.02               | 0.03               |
| GAZ FINANCE PLC 1.50 21-27 17/02A        | EUR      | 11,699,000            | 8,171,773.61             | 0.56               |
| GAZ FINANCE PLC 2.95 20-25 15/04A        | EUR      | 5,584,000             | 3,940,755.06             | 0.27               |
| GAZ FINANCE PLC 3.00 20-27 29/06S        | USD      | 9,829,000             | 6,433,880.50             | 0.44               |
| GAZ FINANCE PLC 3.25 20-30 25/02S        | USD      | 9,831,000             | 6,395,527.97             | 0.44               |
| GAZPROM PJSC 1.85 21-28 17/11A           | EUR      | 6,879,000             | 4,577,689.84             | 0.31               |
| INFORMA PLC 2.125 20-25 06/10A           | EUR      | 2,061,000             | 1,958,135.49             | 0.13               |
| SCC POWER PLC 4.00 22-32 17/05Q          | USD      | 576,843               | 18,498.43                | 0.00               |
| SCC POWER PLC 8.00 22-28 31/12Q          | USD      | 1,064,940             | 345,904.69               | 0.02               |
| <b>United States of America</b>          |          |                       | <b>105,715,372.79</b>    | <b>7.27</b>        |
| BOEING CO 5.705 20-40 04/05S             | USD      | 2,816,000             | 2,521,154.45             | 0.17               |
| CITADEL FINANCE LLC 3.375 21-26 09/03S   | USD      | 7,401,000             | 6,198,740.58             | 0.43               |
| FIDELITY NATIONAL INF 0.75 19-23 21/05A  | EUR      | 492,000               | 488,442.84               | 0.03               |
| HEWLETT PACKARD ENTE 4.45 20-23 09/04S   | USD      | 5,690,000             | 5,298,510.93             | 0.36               |
| MERCADOLIBRE INC 2.375 21-26 14/01S      | USD      | 401,000               | 337,666.61               | 0.02               |
| MERCADOLIBRE INC 3.125 21-31 14/01S      | USD      | 815,000               | 590,404.41               | 0.04               |
| MURPHY OIL CORP 5.75 17-25 15/08S        | USD      | 1,254,000             | 1,165,729.45             | 0.08               |
| MURPHY OIL CORP 5.875 19-27 01/12S       | USD      | 3,149,000             | 2,842,374.27             | 0.20               |
| MURPHY OIL CORP 6.375 21-28 15/07S       | USD      | 3,258,000             | 2,974,693.66             | 0.20               |
| PERSHING SQUARE 1.3750 21-27 01/10A      | EUR      | 3,600,000             | 2,983,842.00             | 0.21               |
| PERSHING SQUARE HOLD 3.25 21-31 01/10S   | USD      | 3,600,000             | 2,546,514.69             | 0.18               |
| UNITED STATES 0.125 20-25 15/04S         | USD      | 75,493,000            | 77,767,298.90            | 5.35               |
| <b>Floating rate notes</b>               |          |                       | <b>91,651,649.55</b>     | <b>6.30</b>        |
| <b>Bermuda</b>                           |          |                       | <b>1,758,401.16</b>      | <b>0.12</b>        |
| SEADRILL NEW FINANCE FL.R 22-26 15/07Q   | USD      | 1,981,777             | 1,758,401.16             | 0.12               |
| <b>Cayman Islands</b>                    |          |                       | <b>3,627,237.67</b>      | <b>0.25</b>        |
| BCO MERC NORTE GD KY FL.R 20-XX 14/10Q   | USD      | 3,885,000             | 3,627,237.67             | 0.25               |
| <b>France</b>                            |          |                       | <b>25,472,538.67</b>     | <b>1.75</b>        |
| ACCOR SA FL.R 19-XX 30/04A               | EUR      | 2,900,000             | 2,409,697.00             | 0.17               |
| BNP PAR FL.R 22-99 31/12S                | EUR      | 4,000,000             | 3,966,300.00             | 0.27               |
| BNP PARIBAS FL.R 22-XX 16/02S            | USD      | 2,040,000             | 1,905,586.50             | 0.13               |
| BNP PARIBAS FL.R 22-XX 31/12S            | USD      | 3,360,000             | 3,289,494.30             | 0.23               |
| LA BANQUE POSTALE FL.R 19-XX 20/05S      | EUR      | 1,200,000             | 1,041,426.00             | 0.07               |
| SOCIETE GENERALE SA FL.R 20-26 21/04A04A | EUR      | 3,900,000             | 3,627,136.50             | 0.25               |
| SOCIETE GENERALE SA FL.R 22-99 31/12S    | USD      | 3,334,000             | 3,207,153.37             | 0.22               |
| TOTALENERGIES FL.R 22-99 31/12A          | EUR      | 3,040,000             | 2,605,143.20             | 0.18               |
| TOTALENERGIES SE FR FL.R 22-99 31/12A    | EUR      | 4,620,000             | 3,420,601.80             | 0.24               |
| <b>Greece</b>                            |          |                       | <b>674,616.98</b>        | <b>0.05</b>        |
| ALPHA BANK AE FL.R 20-30 13/02A          | EUR      | 827,000               | 674,616.98               | 0.05               |
| <b>Israel</b>                            |          |                       | <b>1,963,998.72</b>      | <b>0.14</b>        |
| MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S   | USD      | 2,381,000             | 1,963,998.72             | 0.14               |
| <b>Italy</b>                             |          |                       | <b>21,426,760.39</b>     | <b>1.47</b>        |
| ENEL SPA FL.R 13-73 24/09S               | USD      | 714,000               | 672,551.54               | 0.05               |
| ENI SPA FL.R 20-XX 13/10A                | EUR      | 7,437,000             | 6,183,344.91             | 0.43               |
| ENI SPA FL.R 21-99 31/12A                | EUR      | 3,012,000             | 2,514,914.58             | 0.17               |
| ENI SPA FL.R 21-XX 11/06A                | EUR      | 2,770,000             | 2,142,636.55             | 0.15               |
| TERNA RETE ELET FL.R 22-49 31/12U        | EUR      | 2,557,000             | 2,145,885.54             | 0.15               |
| UNICREDIT SPA FL.R 17-32 19/06S          | USD      | 854,000               | 704,869.07               | 0.05               |

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/22

| Denomination                                  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| UNICREDIT SPA FL.R 19-29 20/02A               | EUR      | 7,147,000             | 7,062,558.20             | 0.49               |
| <b>Ivory coast</b>                            |          |                       | <b>832,551.90</b>        | <b>0.06</b>        |
| IVORY COAST FL.R 10-32 31/12S                 | USD      | 934,775               | 832,551.90               | 0.06               |
| <b>Mexico</b>                                 |          |                       | <b>2,516,640.90</b>      | <b>0.17</b>        |
| BANORTE FL.R 21-XX 24/01QR 21-49 31/12U       | USD      | 3,000,000             | 2,516,640.90             | 0.17               |
| <b>Netherlands</b>                            |          |                       | <b>4,273,998.67</b>      | <b>0.29</b>        |
| ASR NEDERLAND NV FL.R 22-43 07/12A            | EUR      | 1,630,000             | 1,627,139.35             | 0.11               |
| REPSOL INTL FINANCE FL.R 20-49 31/12A         | EUR      | 1,525,000             | 1,417,983.13             | 0.10               |
| REPSOL INTL FINANCE FL.R 20-XX 11/12A         | EUR      | 1,373,000             | 1,228,876.19             | 0.08               |
| <b>Portugal</b>                               |          |                       | <b>1,029,437.50</b>      | <b>0.07</b>        |
| BANCO COMERCIAL PORT FL.R 19-30 27/03A        | EUR      | 1,300,000             | 1,029,437.50             | 0.07               |
| <b>Spain</b>                                  |          |                       | <b>4,426,209.00</b>      | <b>0.30</b>        |
| BANCO SANTANDER SA FL.R 17-XX 29/03Q          | EUR      | 800,000               | 765,992.00               | 0.05               |
| BBVA FL.R 18-XX 24/03Q                        | EUR      | 3,800,000             | 3,660,217.00             | 0.25               |
| <b>Sweden</b>                                 |          |                       | <b>1,960,080.50</b>      | <b>0.13</b>        |
| SAMHALLSBYGGNAD FL.R 20-XX 14/003A            | EUR      | 1,776,000             | 706,013.28               | 0.05               |
| SAMHALLSBYGGNAD FL.R 20-XX 30/04A             | EUR      | 3,164,000             | 1,254,067.22             | 0.09               |
| <b>United Kingdom</b>                         |          |                       | <b>18,772,518.00</b>     | <b>1.29</b>        |
| BARCLAYS PLC FL.R 19-99 27/03Q                | USD      | 3,252,000             | 2,971,211.25             | 0.20               |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A          | EUR      | 1,546,000             | 1,424,963.66             | 0.10               |
| NATWEST GROUP FL.R 22-33 06/06S               | GBP      | 1,200,000             | 1,364,652.58             | 0.09               |
| NATWEST GROUP PLC CV FL.R 20-XX 31/03Q        | GBP      | 2,400,000             | 2,278,167.37             | 0.16               |
| VODAFONE GROUP PLC FL.R 18-78 03/10A          | USD      | 8,551,000             | 7,694,017.14             | 0.53               |
| VODAFONE GROUP PLC FL.R 20-80 27/08A/08A      | EUR      | 3,800,000             | 3,039,506.00             | 0.21               |
| <b>United States of America</b>               |          |                       | <b>2,916,659.49</b>      | <b>0.20</b>        |
| LIBERTY MUTUAL GROUP FL.R 19-59 23/05A        | EUR      | 3,293,000             | 2,916,659.49             | 0.20               |
| <b>Convertible bonds</b>                      |          |                       | <b>4,360,044.94</b>      | <b>0.30</b>        |
| <b>Austria</b>                                |          |                       | <b>2,940,444.00</b>      | <b>0.20</b>        |
| RAIFFEISEN BANK FL.R 20-XX 15/06S             | EUR      | 3,600,000             | 2,940,444.00             | 0.20               |
| <b>France</b>                                 |          |                       | <b>613,785.97</b>        | <b>0.04</b>        |
| ORPEA SA CV 0.375 19-27 17/05A                | EUR      | 17,786                | 613,785.97               | 0.04               |
| <b>Italy</b>                                  |          |                       | <b>805,814.97</b>        | <b>0.06</b>        |
| FINECO BANK SPA FL.R 19-XX 03/12S             | EUR      | 834,000               | 805,814.97               | 0.06               |
| <b>Mortgage &amp; Asset-backed Securities</b> |          |                       | <b>62,430,663.13</b>     | <b>4.29</b>        |
| <b>Cayman Islands</b>                         |          |                       | <b>496,274.47</b>        | <b>0.03</b>        |
| BABSN 2018-1X C FL.R 18-31 15/04Q             | EUR      | 525,000               | 496,274.47               | 0.03               |
| <b>Ireland</b>                                |          |                       | <b>52,794,558.44</b>     | <b>3.63</b>        |
| ADAGIO CLO FL.R 21-34 15/04Q                  | EUR      | 1,006,000             | 882,941.15               | 0.06               |
| ADAGIO CLO FL.R 21-34 15/04Q                  | EUR      | 1,257,000             | 1,164,528.42             | 0.08               |
| ADAGIO CLO FL.R 21-34 15/04S                  | EUR      | 1,509,000             | 1,410,382.77             | 0.10               |
| ARBOUR CLO V DAC FL.R 18-31 15/09Q            | EUR      | 300,000               | 283,498.71               | 0.02               |
| AURIUM CLO VI DAC FL.R 21-34 22/05Q           | EUR      | 1,012,000             | 935,209.14               | 0.06               |
| AURIUM CLO VI DAC FL.R 21-34 22/05Q           | EUR      | 1,075,000             | 985,652.02               | 0.07               |
| AURIUM CLO VI DAC FL.R 21-34 22/05Q           | EUR      | 1,100,000             | 947,293.16               | 0.07               |
| AVOCA 12X B1RR FL.R 21-34 15/04Q              | EUR      | 1,394,000             | 1,286,989.17             | 0.09               |
| AVOCA 12X DRR FL.R 21-34 15/04Q               | EUR      | 697,000               | 610,029.39               | 0.04               |
| BAIN CAP EUR CL 2022-1 FL.R 22-34 19/10Q      | EUR      | 1,353,000             | 1,213,099.26             | 0.08               |
| BAIN CAPITAL EUROC FL.R 21-34 15/07Q          | EUR      | 1,195,000             | 1,033,370.40             | 0.07               |
| BAIN CAPITAL EURO CLO FL.R 18-32 20/04Q       | EUR      | 302,000               | 281,898.19               | 0.02               |
| BAIN CAPITAL EURO CLO FL.R 21-34 15/07Q       | EUR      | 1,330,000             | 1,231,150.68             | 0.08               |



# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| BCGE 2021-1X C FL.R 21-34 15/07Q         | EUR      | 1,328,000             | 1,204,262.80             | 0.08               |
| BECLO 4X A FL.R 17-30 15/07Q             | EUR      | 1,129,182             | 1,104,851.77             | 0.08               |
| BLACK 2015-1X A1 FL.R 17-29 03/10Q       | EUR      | 30,103                | 30,051.38                | 0.00               |
| BLACK 2015-1X B1R FL.R 18-29 03/10M      | EUR      | 1,634,000             | 1,608,084.60             | 0.11               |
| BLACKROCK EUROPEAN FL.R 21-34 15/03Q     | EUR      | 478,000               | 441,887.38               | 0.03               |
| BLACKROCK EUROPEAN FL.R 21-34 15/04Q     | EUR      | 1,229,000             | 1,157,717.01             | 0.08               |
| BLACKROCK EUROPEAN FL.R 21-34 15/04Q     | EUR      | 177,000               | 154,945.32               | 0.01               |
| FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q | EUR      | 1,012,000             | 949,199.84               | 0.07               |
| FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q | EUR      | 1,012,000             | 883,674.56               | 0.06               |
| FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q | EUR      | 1,265,000             | 1,175,346.92             | 0.08               |
| HARVEST CLO FL.R 18-31 15/01Q            | EUR      | 200,000               | 184,092.66               | 0.01               |
| HARVT 8X B1RR FL.R 18-31 15/01Q          | EUR      | 400,000               | 377,627.28               | 0.03               |
| INVESCO EURO CLO FL.R 21-34 15/07Q       | EUR      | 1,328,000             | 1,239,668.35             | 0.09               |
| INVESCO EURO CLO FL.R 21-34 15/07Q       | EUR      | 1,328,000             | 1,218,254.47             | 0.08               |
| INVESCO EURO CLO FL.R 21-34 15-07Q       | EUR      | 863,000               | 730,988.88               | 0.05               |
| MADISON PARK EURO FUND FL.R 21-34 27/07Q | EUR      | 978,000               | 896,431.87               | 0.06               |
| MADISON PARK EURO FUND FL.R 21-34 27/07Q | EUR      | 1,106,000             | 1,028,379.26             | 0.07               |
| MADISON PARK EURO FUND FL.R 21-34 27/07Q | EUR      | 1,072,000             | 924,738.82               | 0.06               |
| MAN GLG EURO CLO FL.R 18-31 15/05Q       | EUR      | 1,198,789             | 1,170,079.93             | 0.08               |
| MAN GLG EURO CLO FL.R 18-31 15/05Q       | EUR      | 500,000               | 462,854.10               | 0.03               |
| MAN GLG EURO CLO FL.R 18-31 15/05Q       | EUR      | 600,000               | 564,771.78               | 0.04               |
| MDPKE 16X B1 FL.R 21-34 25/05Q           | EUR      | 728,500               | 673,042.06               | 0.05               |
| MDPKE 16X C1 FL.R 21-34 25/05Q           | EUR      | 1,255,000             | 1,156,685.68             | 0.08               |
| MDPKE 16X D FL.R 21-34 25/05Q            | EUR      | 717,500               | 624,086.23               | 0.04               |
| MONTMARTRE EURO CLO FL.R 21-34 15/07Q    | EUR      | 1,289,000             | 1,202,546.00             | 0.08               |
| MONTMARTRE EURO CLO FL.R 21-34 15/07Q    | EUR      | 1,289,000             | 1,112,395.66             | 0.08               |
| MONTMARTRE EURO CLO FL.R 21-34 15/07Q    | EUR      | 1,289,000             | 1,160,173.73             | 0.08               |
| OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q  | EUR      | 340,000               | 303,729.58               | 0.02               |
| OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q  | EUR      | 390,000               | 360,826.20               | 0.02               |
| PENTA 2019-6X CR FL.R 21-34 25/07Q       | EUR      | 950,000               | 882,499.46               | 0.06               |
| PENTA CLO 6 DAC FL.R 21-34 25/07Q        | EUR      | 1,358,000             | 1,272,206.59             | 0.09               |
| PENTA CLO S.A. FL.R 21-34 25/07Q         | EUR      | 1,358,000             | 1,168,340.91             | 0.08               |
| PROVIDUS CLO FL.R 21-34 20/04Q           | EUR      | 944,000               | 868,028.87               | 0.06               |
| PROVIDUS CLO FL.R 21-34 20/04Q           | EUR      | 1,259,000             | 1,170,559.03             | 0.08               |
| PROVIDUS CLO IV DAC FL.R 21-34 20/04Q    | EUR      | 1,045,000             | 925,153.03               | 0.06               |
| PURP 1X A FL.R 18-31 25/01Q              | EUR      | 530,644               | 520,571.28               | 0.04               |
| PURP 1X B FL.R 18-31 25/01Q              | EUR      | 667,000               | 637,212.79               | 0.04               |
| PURP 1X C FL.R 18-31 25/01Q              | EUR      | 411,000               | 383,630.11               | 0.03               |
| SPAUL 3RX B1R FL.R 18-32 15/01Q          | EUR      | 1,179,000             | 1,095,286.40             | 0.08               |
| SPAUL 3RX CR FL.R 18-32 15/0             | EUR      | 307,000               | 284,165.89               | 0.02               |
| SPAUL 6X B 1.95 17-30 17/01Q             | EUR      | 730,000               | 640,642.38               | 0.04               |
| TCLO 2X B1RR FL.R 21-34 25/07Q           | EUR      | 2,438,000             | 2,287,471.78             | 0.16               |
| TCLO 2X CRR FL.R 21-34 25/07Q            | EUR      | 2,438,000             | 2,244,912.84             | 0.15               |
| VOYA EURO CLO II DAC FL.R 21-35 15/07Q   | EUR      | 752,000               | 649,641.37               | 0.04               |
| VOYA EURO CLO II DAC FL.R 21-35 15/07Q   | EUR      | 889,000               | 826,833.12               | 0.06               |
| VOYA EURO CLO II DAC FL.R 21-35 15/07Q   | EUR      | 615,000               | 569,966.01               | 0.04               |
| <b>Luxembourg</b>                        |          |                       | <b>2,619,919.05</b>      | <b>0.18</b>        |
| SCULPTOR EURO CLO VIII FL.R 21-34 17/07Q | EUR      | 1,195,000             | 1,087,277.56             | 0.07               |
| SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q  | EUR      | 929,000               | 806,265.08               | 0.06               |
| SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q  | EUR      | 783,000               | 726,376.41               | 0.05               |
| <b>Netherlands</b>                       |          |                       | <b>4,352,225.32</b>      | <b>0.30</b>        |
| ALME 4X BR FL.R 18-32 15/01Q             | EUR      | 1,364,000             | 1,285,380.54             | 0.09               |
| BABSN 2018-1X C FL.R 18-31 15/04Q        | EUR      | 300,000               | 281,331.36               | 0.02               |
| CAIRN CLO BV FL.R 21-33 20/10Q           | EUR      | 943,000               | 821,451.26               | 0.06               |
| CAIRN CLO BV FL.R 21-33 20/10Q           | EUR      | 943,000               | 879,335.99               | 0.06               |
| MADISON PK X FL.R 18-30 25/10Q           | EUR      | 1,237,000             | 1,084,726.17             | 0.07               |

# CARMIGNAC PORTFOLIO Patrimoine

## Securities portfolio as at 31/12/22

| Denomination                                  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>United States of America</b>               |          |                       |                          |                    |
| BLACK 2015-1X CR FL.R 18-29 03/10Q            | EUR      | 536,000               | 518,317.63               | 0.04               |
| SRANC 2013-1X AR FL.R 17-29 26/07Q            | USD      | 1,782,267             | 1,649,368.22             | 0.11               |
| <b>Other transferable securities</b>          |          |                       | <b>298,474.52</b>        | <b>0.02</b>        |
| <b>Shares</b>                                 |          |                       |                          |                    |
| <b>United Kingdom</b>                         |          |                       |                          |                    |
| PARATUS ENERGY SERVICES                       | USD      | 193                   | 244,132.12               | 0.02               |
| <b>Bonds</b>                                  |          |                       |                          |                    |
| <b>Mexico</b>                                 |          |                       |                          |                    |
| SEAMEX LTD 12.00 21-24 31/08Q                 | USD      | 54,023                | 54,342.40                | 0.00               |
| <b>Money market instruments</b>               |          |                       | <b>192,335,918.84</b>    | <b>13.22</b>       |
| <b>Treasury market</b>                        |          |                       | <b>192,335,918.84</b>    | <b>13.22</b>       |
| <b>Greece</b>                                 |          |                       |                          |                    |
| GREECE ZCP 100323                             | EUR      | 12,459,000            | 12,411,468.91            | 0.85               |
| <b>Italy</b>                                  |          |                       |                          |                    |
| ITALY ZCP 140423                              | EUR      | 15,482,000            | 15,389,649.87            | 1.06               |
| ITALY ZCP 280423                              | EUR      | 14,432,000            | 14,333,573.76            | 0.99               |
| <b>Spain</b>                                  |          |                       |                          |                    |
| SPAIN ZCP 070723                              | EUR      | 12,000,000            | 11,852,640.00            | 0.81               |
| SPAIN ZCP 090623                              | EUR      | 30,465,000            | 30,162,330.23            | 2.07               |
| SPAIN ZCP 100323                              | EUR      | 24,100,000            | 24,031,556.00            | 1.65               |
| SPAIN ZCP 120523                              | EUR      | 16,158,000            | 16,036,249.47            | 1.10               |
| <b>United States of America</b>               |          |                       |                          |                    |
| UNITED STATES ZCP 090323                      | USD      | 30,000,000            | 27,894,940.27            | 1.92               |
| UNITED STATES ZCP 230323                      | USD      | 43,328,000            | 40,223,510.33            | 2.77               |
| <b>Undertakings for Collective Investment</b> |          |                       | <b>58,125,371.50</b>     | <b>4.00</b>        |
| <b>Shares/Units in investment funds</b>       |          |                       |                          |                    |
| <b>France</b>                                 |          |                       |                          |                    |
| CARMIGNAC PATRIMOINE A EUR ACC                | EUR      | 90,355                | 58,125,371.50            | 4.00               |
| <b>Total securities portfolio</b>             |          |                       | <b>1,356,511,044.69</b>  | <b>93.27</b>       |

## CARMIGNAC PORTFOLIO Patrimoine

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### Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| United States of America | 29.01                  |
| Italy                    | 11.33                  |
| France                   | 10.22                  |
| Spain                    | 5.95                   |
| United Kingdom           | 5.12                   |
| Netherlands              | 4.61                   |
| Cayman Islands           | 4.23                   |
| Ireland                  | 4.03                   |
| Canada                   | 2.82                   |
| Mexico                   | 2.26                   |
| Denmark                  | 1.87                   |
| Greece                   | 1.57                   |
| Curacao                  | 1.50                   |
| Jersey                   | 1.38                   |
| Romania                  | 0.95                   |
| Belgium                  | 0.94                   |
| Germany                  | 0.85                   |
| Switzerland              | 0.51                   |
| Ivory coast              | 0.51                   |
| Finland                  | 0.46                   |
| Luxembourg               | 0.45                   |
| Sweden                   | 0.40                   |
| Norway                   | 0.39                   |
| Hungary                  | 0.32                   |
| Russia                   | 0.29                   |
| Dominican Republic       | 0.26                   |
| Austria                  | 0.20                   |
| Brazil                   | 0.17                   |
| Singapore                | 0.14                   |
| Israel                   | 0.13                   |
| Ukraine                  | 0.12                   |
| Bermuda                  | 0.12                   |
| Panama                   | 0.09                   |
| Portugal                 | 0.07                   |
| <b>Total</b>             | <b>93.27</b>           |

# CARMIGNAC PORTFOLIO Patrimoine

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## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                                 | <b>% of net assets</b> |
|---|------------------------|
| Bonds of States, provinces and municipalities | 29.01                  |
| Holding and finance companies                 | 14.17                  |
| Petroleum                                     | 6.81                   |
| Pharmaceuticals and cosmetics                 | 5.74                   |
| Internet and Internet services                | 5.61                   |
| Banks and other financial institutions        | 5.56                   |
| Precious metals and stones                    | 4.09                   |
| Healthcare and social services                | 2.55                   |
| Aeronautic and aeronautic industry            | 2.42                   |
| Tobacco and alcoholic drinks                  | 2.02                   |
| Graphic art and publishing                    | 1.63                   |
| Textiles and garments                         | 1.58                   |
| Machine and apparatus construction            | 1.50                   |
| Communications                                | 1.38                   |
| Retail trade and department stores            | 1.37                   |
| Utilities                                     | 1.19                   |
| Real Estate companies                         | 1.03                   |
| Electronics and semiconductors                | 0.90                   |
| Non-Classifiable/Non-Classified Institutions  | 0.74                   |
| Investment funds                              | 0.61                   |
| Biotechnology                                 | 0.53                   |
| Foods and non alcoholic drinks                | 0.51                   |
| Office supplies and computing                 | 0.36                   |
| Electrical engineering and electronics        | 0.35                   |
| Building materials and trade                  | 0.32                   |
| Insurance                                     | 0.31                   |
| Hotels and restaurants                        | 0.29                   |
| Supranational Organisations                   | 0.27                   |
| Transportation                                | 0.22                   |
| Chemicals                                     | 0.10                   |
| Miscellaneous services                        | 0.10                   |
| <b>Total</b>                                  | <b>93.27</b>           |

## **CARMIGNAC PORTFOLIO Sécurité**

# CARMIGNAC PORTFOLIO Sécurité

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## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR        |
|---|------|-------------------------|
| <b>Assets</b>   |      | <b>1,949,296,845.06</b> |
| Securities portfolio at market value                              | 2.2  | 1,843,089,131.76        |
| <i>Cost price</i>   |      | 2,031,680,845.26        |
| Cash at banks and liquidities                                     |      | 69,138,086.31           |
| Receivable for investments sold                                   |      | 344,873.12              |
| Receivable on subscriptions                                       |      | 6,528,303.13            |
| Net unrealised appreciation on forward foreign exchange contracts | 2.8  | 1,127,491.31            |
| Net unrealised appreciation on financial futures                  | 2.9  | 13,059,956.98           |
| Interests receivable on securities portfolio                      |      | 14,497,271.61           |
| Interests receivable on swaps                                     |      | 1,385,187.78            |
| Other interests receivable  |      | 126,543.06              |
| <b>Liabilities</b>  |      | <b>21,292,081.73</b>    |
| Bank overdrafts   |      | 5,530,638.47            |
| Payable on redemptions  |      | 10,444,414.66           |
| Net unrealised depreciation on swaps                              | 2.11 | 1,868,547.94            |
| Interests payable on swaps  |      | 1,723,468.20            |
| Other interests payable   |      | 1,154.24                |
| Expenses payable  | 13   | 1,723,858.22            |
| <b>Net asset value</b>  |      | <b>1,928,004,763.33</b> |

# CARMIGNAC PORTFOLIO Sécurité

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | Expressed in EUR         |
|--|---------|--------------------------|
| <b>Income</b>  |         | <b>41,951,823.97</b>     |
| Interests on bonds and money market instruments, net                     |         | 37,916,619.97            |
| Interests received on swaps  |         | 2,953,299.93             |
| Bank interests on cash accounts  |         | 204,562.79               |
| Other income   |         | 877,341.28               |
| <b>Expenses</b>  |         | <b>33,125,553.61</b>     |
| Management fees  | 4       | 12,779,418.66            |
| Operating and establishment fees   | 3       | 1,157,314.06             |
| Performance fees   | 5       | 755,147.18               |
| Depositary fees  |         | 202,685.00               |
| Transaction fees   | 2.15    | 404,614.57               |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 1,092,705.00             |
| Interests paid on bank overdraft   |         | 753,954.05               |
| Interests paid on swaps  |         | 15,951,868.15            |
| Banking fees   |         | 17,757.29                |
| Other expenses   |         | 10,089.65                |
| <b>Net income / (loss) from investments</b>                              |         | <b>8,826,270.36</b>      |
| <b>Net realised profit / (loss) on:</b>                                  |         |                          |
| - sales of investment securities   | 2.2,2.3 | -155,907,572.00          |
| - options  | 2.7     | 7,871,364.21             |
| - forward foreign exchange contracts                                     | 2.8     | 2,301,580.64             |
| - financial futures  | 2.9     | 124,548,167.32           |
| - swaps  | 2.11    | 21,884,757.07            |
| - foreign exchange   | 2.5     | 3,501,968.53             |
| <b>Net realised profit / (loss)</b>                                      |         | <b>13,026,536.13</b>     |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                          |
| - investments  | 2.2     | -186,359,814.13          |
| - forward foreign exchange contracts                                     | 2.8     | 1,417,695.14             |
| - financial futures  | 2.9     | 6,459,891.91             |
| - swaps  | 2.11    | 4,650,221.65             |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-160,805,469.30</b>   |
| Dividends distributed  | 8       | -354,538.74              |
| Subscriptions of capitalisation shares                                   |         | 1,087,512,162.25         |
| Subscriptions of distribution shares                                     |         | 15,850,516.04            |
| Redemptions of capitalisation shares                                     |         | -2,621,116,932.01        |
| Redemptions of distribution shares                                       |         | -25,119,355.00           |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-1,704,033,616.76</b> |
| <b>Net assets at the beginning of the year</b>                           |         | <b>3,632,038,380.09</b>  |
| <b>Net assets at the end of the year</b>                                 |         | <b>1,928,004,763.33</b>  |

# CARMIGNAC PORTFOLIO Sécurité

## Statistics

|   |            | 31/12/22                | 31/12/21                | 31/12/20                |
|---|------------|-------------------------|-------------------------|-------------------------|
| <b>Total Net Assets</b>                     | <b>EUR</b> | <b>1,928,004,763.33</b> | <b>3,632,038,380.09</b> | <b>2,238,073,193.21</b> |
| <b>Class A EUR - Capitalisation</b>         |            |                         |                         |                         |
| Number of shares                            |            | 200                     | -                       | -                       |
| Net asset value per share                   | EUR        | 95.48                   | -                       | -                       |
| <b>Class AW EUR - Capitalisation</b>        |            |                         |                         |                         |
| Number of shares                            |            | 3,284,203               | 4,748,643               | 2,415,410               |
| Net asset value per share                   | EUR        | 99.56                   | 104.30                  | 104.20                  |
| <b>Class AW EUR - Distribution (annual)</b> |            |                         |                         |                         |
| Number of shares                            |            | 544,742                 | 681,715                 | 592,459                 |
| Net asset value per share                   | EUR        | 94.85                   | 99.61                   | 99.96                   |
| <b>Class AW CHF Hedged - Capitalisation</b> |            |                         |                         |                         |
| Number of shares                            |            | 78,526                  | 90,370                  | 105,309                 |
| Net asset value per share                   | CHF        | 96.09                   | 101.17                  | 101.41                  |
| <b>Class AW USD Hedged - Capitalisation</b> |            |                         |                         |                         |
| Number of shares                            |            | 138,034                 | 236,148                 | 142,493                 |
| Net asset value per share                   | USD        | 112.71                  | 115.90                  | 115.00                  |
| <b>Class FW EUR - Capitalisation</b>        |            |                         |                         |                         |
| Number of shares                            |            | 12,405,644              | 26,604,364              | 16,422,385              |
| Net asset value per share                   | EUR        | 106.19                  | 110.86                  | 110.37                  |
| <b>Class FW EUR - Distribution (annual)</b> |            |                         |                         |                         |
| Number of shares                            |            | 390,309                 | 351,920                 | 232,293                 |
| Net asset value per share                   | EUR        | 95.90                   | 100.73                  | 101.08                  |
| <b>Class FW CHF Hedged - Capitalisation</b> |            |                         |                         |                         |
| Number of shares                            |            | 180,630                 | 229,744                 | 498,421                 |
| Net asset value per share                   | CHF        | 101.42                  | 106.42                  | 106.29                  |
| <b>Class FW GBP Hedged - Capitalisation</b> |            |                         |                         |                         |
| Number of shares                            |            | 3,213                   | 53,096                  | 49,840                  |
| Net asset value per share                   | GBP        | 113.62                  | 116.90                  | 115.81                  |
| <b>Class FW USD Hedged - Capitalisation</b> |            |                         |                         |                         |
| Number of shares                            |            | 145,730                 | 185,064                 | 125,529                 |
| Net asset value per share                   | USD        | 120.51                  | 123.49                  | 122.10                  |
| <b>Class I EUR - Capitalisation</b>         |            |                         |                         |                         |
| Number of shares                            |            | 383,061                 | -                       | -                       |
| Net asset value per share                   | EUR        | 95.77                   | -                       | -                       |
| <b>Class X EUR - Capitalisation</b>         |            |                         |                         |                         |
| Number of shares                            |            | 9,916                   | -                       | -                       |
| Net asset value per share                   | EUR        | 10,106.39               | -                       | -                       |



# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>1,476,940,476.56</b>  | <b>76.60</b>       |
| <b>Bonds</b>  |          |                       | <b>799,726,591.36</b>    | <b>41.48</b>       |
| <b>Austria</b>  |          |                       | <b>7,101,210.00</b>      | <b>0.37</b>        |
| RAIF BA 4.125 22-25 08/09A  | EUR      | 2,000,000             | 1,965,460.00             | 0.10               |
| RAIFFEISEN BANK INTL 5.75 22-28 27/01A  | EUR      | 5,000,000             | 5,135,750.00             | 0.27               |
| <b>Czech Republic</b>   |          |                       | <b>13,400,999.32</b>     | <b>0.70</b>        |
| RAIFFEISENBANK A.S. 1 21-28 09/06A  | EUR      | 4,200,000             | 3,244,836.00             | 0.17               |
| SAZKA GROUP AS 3.875 20-27 15/02S2S   | EUR      | 11,182,000            | 10,156,163.32            | 0.53               |
| <b>Estonia</b>  |          |                       | <b>7,538,527.50</b>      | <b>0.39</b>        |
| REPUBLIC OF EST 4.0000 22-32 12/10A   | EUR      | 7,350,000             | 7,538,527.50             | 0.39               |
| <b>Finland</b>  |          |                       | <b>20,428,147.40</b>     | <b>1.06</b>        |
| ELENIA FINANCE OYJ 0.375 20-27 06/02A   | EUR      | 3,079,000             | 2,603,602.40             | 0.14               |
| NESTE OYJ 0.75 21-28 25/03A   | EUR      | 5,900,000             | 4,997,300.00             | 0.26               |
| NESTE OYJ 1.50 17-24 07/06A   | EUR      | 5,500,000             | 5,332,305.00             | 0.28               |
| SBB TREASURY OYJ 1.125 21-29 26/11A   | EUR      | 11,720,000            | 7,494,940.00             | 0.39               |
| <b>France</b>   |          |                       | <b>68,527,671.13</b>     | <b>3.55</b>        |
| ACCOR SA 2.375 21-28 29/11A   | EUR      | 4,200,000             | 3,575,796.00             | 0.19               |
| AEROPORTS DE PARIS A 2.125 20-26 02/04A   | EUR      | 6,600,000             | 6,224,031.00             | 0.32               |
| CAPGEMINI SE 2.50 15-23 01/07U  | EUR      | 4,800,000             | 4,788,840.00             | 0.25               |
| IPSEN 1.875 16-23 16/06A  | EUR      | 2,100,000             | 2,071,198.50             | 0.11               |
| IPSOS 2.875 18-25 21/09A  | EUR      | 6,100,000             | 5,728,632.00             | 0.30               |
| JCDECAUX SE 1.6250 22-30 07/02A   | EUR      | 7,900,000             | 6,309,493.00             | 0.33               |
| ORPEA SA 2.00 21-28 01/04A  | EUR      | 12,000,000            | 2,977,980.00             | 0.15               |
| ORPEA SA 2.625 18-25 10/03A   | EUR      | 5,500,000             | 1,376,787.50             | 0.07               |
| PEUGEOT INVEST SA 1.8750 19-26 30/10A   | EUR      | 3,200,000             | 2,622,448.00             | 0.14               |
| RCI BANQUE SA 0.75 19-23 10/04A   | EUR      | 10,966,000            | 10,922,026.34            | 0.57               |
| RCI BANQUE SA 1.375 17-24 08/03A  | EUR      | 8,357,000             | 8,139,467.29             | 0.42               |
| SAFRAN SA 0.125 21-26 16/03A  | EUR      | 2,200,000             | 1,977,613.00             | 0.10               |
| TIKEHAU CAPITAL SCA 1.625 21-29 31/03A  | EUR      | 1,200,000             | 904,902.00               | 0.05               |
| TIKEHAU CAPITAL SCA 2.25 19-26 14/10A   | EUR      | 4,900,000             | 4,372,245.50             | 0.23               |
| TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A   | EUR      | 6,600,000             | 6,536,211.00             | 0.34               |
| <b>Germany</b>  |          |                       | <b>13,915,854.40</b>     | <b>0.72</b>        |
| VOLKSWAGEN LEASING 0.00 21-23 12/07A  | EUR      | 7,192,000             | 7,081,962.40             | 0.37               |
| VONOVIA SE 0.0 21-25 01/12A   | EUR      | 7,800,000             | 6,833,892.00             | 0.35               |
| <b>Greece</b>   |          |                       | <b>56,394,398.32</b>     | <b>2.93</b>        |
| GREECE 0.00 21-26 12/02A  | EUR      | 31,610,000            | 28,142,541.05            | 1.46               |
| GREECE 3.450 19-24 02/04A   | EUR      | 10,281,000            | 10,309,786.80            | 0.53               |
| HELLENIC REPUBLIC 1.875 19-26 23/07A  | EUR      | 5,065,000             | 4,761,935.73             | 0.25               |
| PUBLIC POWER CORP GR 3.875 21-26 30/03S   | EUR      | 7,496,000             | 7,003,962.56             | 0.36               |
| PUBLIC POWER CORPORAT 3.375 21-28 31/07S  | EUR      | 7,234,000             | 6,176,172.18             | 0.32               |
| <b>Hungary</b>  |          |                       | <b>2,915,932.44</b>      | <b>0.15</b>        |
| HUNGARY 5.0000 22-27 22/02A   | EUR      | 2,936,000             | 2,915,932.44             | 0.15               |
| <b>Iceland</b>  |          |                       | <b>6,764,052.87</b>      | <b>0.35</b>        |
| ARION BANK 0.625 20-24 27/05A   | EUR      | 4,550,000             | 4,163,341.00             | 0.22               |
| ARION BANKI HF 4.8750 22-24 21/12A  | EUR      | 2,701,000             | 2,600,711.87             | 0.13               |
| <b>Ireland</b>  |          |                       | <b>30,328,881.34</b>     | <b>1.57</b>        |
| EATON CAPITAL UNLIMI 0.128 21-26 08/03A   | EUR      | 8,300,000             | 7,402,189.00             | 0.38               |
| FCA BANK SPA IRISH 4.25 22-24 24/03A  | EUR      | 10,032,000            | 10,071,726.72            | 0.52               |
| FCA BANK SPA IRISH BR 0.50 20-23 18/09A   | EUR      | 4,626,000             | 4,530,334.32             | 0.23               |
| RYANAIR DAC 0.875 21-26 25/05A  | EUR      | 3,454,000             | 3,087,219.74             | 0.16               |
| RYANAIR DAC 2.875 20-25 15/09A  | EUR      | 5,396,000             | 5,237,411.56             | 0.27               |

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>Italy</b>                             |          |                       | <b>159,803,256.95</b>    | <b>8.29</b>        |
| ACQUIRENTE UNICO S.P. 2.8 19-26 20/02A   | EUR      | 5,827,000             | 5,569,534.00             | 0.29               |
| AMCO AM 4.375 22-26 27/03A               | EUR      | 11,983,000            | 11,770,301.75            | 0.61               |
| AMCO - ASSET MANAGEM 1.5 20-23 17/07A    | EUR      | 18,301,000            | 18,123,571.81            | 0.94               |
| ATLANTIA S.P.A. 1.875 21-28 12/02A       | EUR      | 18,819,000            | 15,695,422.38            | 0.81               |
| AUTOSTRADE ITALIA SPA 2 20-28 08/03A     | EUR      | 12,230,000            | 10,073,789.85            | 0.52               |
| AUTOSTRADE PER 2.2500 22-32 25/01A       | EUR      | 6,280,000             | 4,795,188.20             | 0.25               |
| CASSA DEPOSITI 1.50 17-24 21/06A         | EUR      | 9,900,000             | 9,624,681.00             | 0.50               |
| CASSA DEPOSITI 4.1640 13-23 27/12S       | EUR      | 3,800,000             | 3,828,804.00             | 0.20               |
| INVITALIA 5.25 22-25 14/11A              | EUR      | 5,600,000             | 5,605,740.00             | 0.29               |
| ITALY BUO POLI DEL T 1.75 22-24 30/05S   | EUR      | 25,973,000            | 25,427,047.54            | 1.32               |
| MEDIOBANCA 1.1250 19-25 15/07A           | EUR      | 2,603,000             | 2,432,711.74             | 0.13               |
| MEDIOBANCA 1.125 20-25 23/04A            | EUR      | 1,076,000             | 1,013,263.82             | 0.05               |
| MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A    | EUR      | 9,081,000             | 7,375,769.82             | 0.38               |
| REPUBLIQUE ITALIENNE 0.00 21-26 01/08S   | EUR      | 38,604,000            | 33,856,094.04            | 1.76               |
| UNICREDIT SPA 0.325 21-26 19/01AA        | EUR      | 2,617,000             | 2,325,623.22             | 0.12               |
| UNICREDIT SPA 0.50 08-25 09/04A          | EUR      | 2,469,000             | 2,285,713.78             | 0.12               |
| <b>Luxembourg</b>                        |          |                       | <b>31,755,629.63</b>     | <b>1.65</b>        |
| ANDORRA 1.25 21-31 06/05A                | EUR      | 11,000,000            | 8,755,560.00             | 0.45               |
| BLACKSTONE PROPERTY P 0.50 19-23 12/09A  | EUR      | 9,514,000             | 9,176,585.99             | 0.48               |
| BLACKSTONE PROPERTY PARTN 1 21-26 20/10A | EUR      | 1,500,000             | 1,190,295.00             | 0.06               |
| GAZ CAPITAL 2.25 17-24 22/11A            | EUR      | 1,750,000             | 1,289,345.44             | 0.07               |
| HIGHLAND HOLDIN 0.0000 21-23 12/11A      | EUR      | 5,920,000             | 5,746,159.20             | 0.30               |
| HOLCIM FINANCE LUX 1.5 22-25 06/04A      | EUR      | 5,900,000             | 5,597,684.00             | 0.29               |
| <b>Netherlands</b>                       |          |                       | <b>128,732,398.07</b>    | <b>6.68</b>        |
| ALCON FINANCE CORP 2.375 22-28 31/05A    | EUR      | 6,890,000             | 6,305,039.00             | 0.33               |
| DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A   | EUR      | 7,860,000             | 6,793,201.50             | 0.35               |
| DIGITAL DUTCH FINCO 0.625 20-25 17/01A   | EUR      | 1,631,000             | 1,460,527.88             | 0.08               |
| ENEL FIN INTL 0.25 22-25 17/11A          | EUR      | 6,420,000             | 5,834,592.30             | 0.30               |
| NE PROPERTY BV 1.75 17-24 23/11A         | EUR      | 11,650,000            | 10,898,342.00            | 0.57               |
| PROSUS N.V. 1.288 21-29 13/07A           | EUR      | 6,625,000             | 5,036,921.25             | 0.26               |
| PROSUS N.V. 1.985 21-33 13/07A           | EUR      | 8,240,000             | 5,578,315.20             | 0.29               |
| PROSUS NV 1.539 20-28 03/08A             | EUR      | 6,408,000             | 5,197,464.72             | 0.27               |
| PROSUS NV 2.031 20-32 03/08A             | EUR      | 5,308,000             | 3,771,360.54             | 0.20               |
| REPSOL INTL FINANCE 2.50 21-XX 22/03A    | EUR      | 15,294,000            | 13,204,227.84            | 0.68               |
| SIGNIFY N.V. 2 20-24 11/05A              | EUR      | 6,740,000             | 6,574,499.30             | 0.34               |
| SYNGENTA FIN NV 3.375 20-26 16/04A       | EUR      | 4,744,000             | 4,456,371.28             | 0.23               |
| TEVA PHARMA 1.625 16-28 15/10A           | EUR      | 1,081,000             | 807,452.95               | 0.04               |
| TEVA PHARMA 6.00 20-25 31/01A            | EUR      | 5,928,000             | 5,856,271.20             | 0.30               |
| TEVA PHARMACEUTICAL 3.75 21-27 09/05S    | EUR      | 5,592,000             | 4,853,660.28             | 0.25               |
| UPJOHN FINANCE B.V. 1.023 20-24 23/06A   | EUR      | 7,749,000             | 7,403,627.07             | 0.38               |
| URENCO FINANCE NV 3.25 22-32 13/06A      | EUR      | 4,097,000             | 3,780,465.78             | 0.20               |
| VIA OUTLETS BV 1.75 21-28 15/11A         | EUR      | 5,650,000             | 4,263,433.50             | 0.22               |
| WINTERSHALL DEA FIN 0.84 19-25 25/09A    | EUR      | 11,000,000            | 9,929,480.00             | 0.52               |
| WIZZ AIR FINANCE COM 1.00 22-26 19/01A   | EUR      | 10,525,000            | 8,784,322.88             | 0.46               |
| WIZZ AIR FINANCE COM 1.35 21-24 19/01A   | EUR      | 8,330,000             | 7,942,821.60             | 0.41               |
| <b>Norway</b>                            |          |                       | <b>12,627,649.06</b>     | <b>0.65</b>        |
| ADEVINTA ASA 3 20-27 05/11S              | EUR      | 731,000               | 648,802.71               | 0.03               |
| AKER BP ASA 1.125 21-29 12/05A           | EUR      | 4,699,000             | 3,796,345.59             | 0.20               |
| AKER BP ASA 2.875 20-25 15/01S           | USD      | 3,000,000             | 2,601,813.07             | 0.13               |
| VAR ENERGI ASA 7.5000 22-28 15/01S       | USD      | 5,834,000             | 5,580,687.69             | 0.29               |
| <b>Panama</b>                            |          |                       | <b>3,879,931.01</b>      | <b>0.20</b>        |
| CARNIVAL CORP 4 21-28 01/08S             | USD      | 3,200,000             | 2,446,878.61             | 0.13               |
| CARNIVAL CORPORATION 7.625 20-26 01/03S  | EUR      | 1,768,000             | 1,433,052.40             | 0.07               |

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>Portugal</b>                          |          |                       | <b>5,922,577.00</b>      | <b>0.31</b>        |
| GOVERNO REGIONAL MAD 1.141 20-34 04/12A  | EUR      | 5,100,000             | 3,541,414.50             | 0.18               |
| NOVO BANCO 3.5 21-24 23/07A              | EUR      | 2,500,000             | 2,381,162.50             | 0.12               |
| <b>Republic of Serbia</b>                |          |                       | <b>2,848,050.75</b>      | <b>0.15</b>        |
| SERBIA 1.5 19-29 26/06A                  | EUR      | 2,638,000             | 1,896,814.33             | 0.10               |
| SERBIE INTERNATIONAL 1.00 21-28 23/09A   | EUR      | 1,319,000             | 951,236.42               | 0.05               |
| <b>Romania</b>                           |          |                       | <b>17,868,023.62</b>     | <b>0.93</b>        |
| GLOBALWORTH REAL EST 2.95 20-26 29/07A   | EUR      | 4,519,000             | 3,589,712.84             | 0.19               |
| GLOBALWORTH RE INVEST 3 18-25 29/03A     | EUR      | 5,000,000             | 4,387,325.00             | 0.23               |
| ROMANIA 2.00 20-32 28/01A                | EUR      | 1,318,000             | 883,870.57               | 0.05               |
| ROMANIA 2.0 21-33 14/04A                 | EUR      | 10,542,000            | 6,779,243.94             | 0.35               |
| ROMANIA 2.75 21-41 14/04A                | EUR      | 3,953,000             | 2,227,871.27             | 0.12               |
| <b>Russia</b>                            |          |                       | <b>17,567,844.50</b>     | <b>0.91</b>        |
| RUSSIA 1.125 20-27 20/11A                | EUR      | 24,300,000            | 9,724,040.60             | 0.50               |
| RUSSIA 2.875 18-25 04/12A                | EUR      | 19,300,000            | 7,843,803.90             | 0.41               |
| <b>San Marino</b>                        |          |                       | <b>2,597,674.39</b>      | <b>0.13</b>        |
| SAN MARINO 3.25 21-24 24/02A             | EUR      | 2,641,000             | 2,597,674.39             | 0.13               |
| <b>Saudi Arabia</b>                      |          |                       | <b>3,565,607.03</b>      | <b>0.18</b>        |
| ARAB PETROLEUM INVES 1.483 21-26 06/10S  | USD      | 4,260,000             | 3,565,607.03             | 0.18               |
| <b>South Korea</b>                       |          |                       | <b>8,740,508.28</b>      | <b>0.45</b>        |
| POSCO HOLDINGS 0.5 20-24 17/01A          | EUR      | 9,114,000             | 8,740,508.28             | 0.45               |
| <b>Spain</b>                             |          |                       | <b>41,444,789.00</b>     | <b>2.15</b>        |
| BANCO BILBAO VIZCAYA A 1.75 22-25 26/11A | EUR      | 10,100,000            | 9,560,407.50             | 0.50               |
| BANCO DE SABADELL SA 1.75 19-24 10/05A   | EUR      | 2,100,000             | 2,019,391.50             | 0.10               |
| BANKIA SA 1.125 19-26 12/11A             | EUR      | 6,100,000             | 5,433,971.50             | 0.28               |
| BANKINTER SA 0.8750 19-26 08/07A         | EUR      | 1,800,000             | 1,594,350.00             | 0.08               |
| BBVA 3.375 22-27 20/09A                  | EUR      | 1,700,000             | 1,649,484.50             | 0.09               |
| CELLNEX FINANCE 1.0000 21-27 15/09A      | EUR      | 6,700,000             | 5,580,329.50             | 0.29               |
| CELLNEX FINANCE CO 2.25 22-26 12/04A     | EUR      | 2,900,000             | 2,673,727.50             | 0.14               |
| CELLNEX FINANCE COMP 0.75 21-26 15/02A   | EUR      | 4,500,000             | 3,856,275.00             | 0.20               |
| CELLNEX FINANCE CO SA 1.5 21-28 08/06A   | EUR      | 4,700,000             | 3,915,922.50             | 0.20               |
| CELLNEX TELECOM S.A. 1 20-27 20/01A      | EUR      | 3,400,000             | 2,894,080.00             | 0.15               |
| CELLNEX TELECOM SA 2.375 16-24 16/01A    | EUR      | 1,500,000             | 1,485,622.50             | 0.08               |
| WERFENLIFE SA 0.5000 21-26 28/10A        | EUR      | 900,000               | 781,227.00               | 0.04               |
| <b>Sweden</b>                            |          |                       | <b>24,338,287.01</b>     | <b>1.26</b>        |
| AB SAGAX 2 18-24 17/01A                  | EUR      | 11,436,000            | 10,965,808.86            | 0.57               |
| CASTELLUM AB 0.7500 19-26 04/09A         | EUR      | 2,245,000             | 1,743,534.35             | 0.09               |
| SAMHALL NORD 1 20-27 12/08A              | EUR      | 7,895,000             | 5,521,210.35             | 0.29               |
| SAMHALLSBYGGNAD 1.1250 19-26 04/09A      | EUR      | 8,190,000             | 6,107,733.45             | 0.32               |
| <b>Togo</b>                              |          |                       | <b>4,435,275.35</b>      | <b>0.23</b>        |
| BANQUE OUEST AFRICAINE 2.75 21-33 22/01A | EUR      | 5,753,000             | 4,435,275.35             | 0.23               |
| <b>United Kingdom</b>                    |          |                       | <b>28,040,834.29</b>     | <b>1.45</b>        |
| CANARY WHARF GROUP I 1.75 21-26 07/04S   | EUR      | 5,100,000             | 3,919,426.50             | 0.20               |
| CARNIVAL PLC 1.0 19-29 28/10A            | EUR      | 1,194,000             | 497,223.39               | 0.03               |
| CHANEL CERES PL 0.5000 20-26 31/07A      | EUR      | 5,713,000             | 5,041,122.64             | 0.26               |
| EASYJET PLC 0.8750 19-25 11/06A          | EUR      | 949,000               | 864,980.29               | 0.04               |
| GAZ FINANCE PLC 1.50 21-27 17/02A        | EUR      | 3,012,000             | 2,103,887.70             | 0.11               |
| INFORMA PLC 1.5000 18-23 05/07A          | EUR      | 2,309,000             | 2,290,574.18             | 0.12               |
| INFORMA PLC 2.125 20-25 06/10A           | EUR      | 6,597,000             | 6,267,743.73             | 0.33               |
| SMITH & NEPHEW 4.5650 22-29 11/10A       | EUR      | 3,850,000             | 3,841,761.00             | 0.20               |
| STANDARD CHARTERED 1.2 21-31 23/03A      | EUR      | 3,876,000             | 3,214,114.86             | 0.17               |

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>United States of America</b>          |          |                       | <b>78,242,580.70</b>     | <b>4.06</b>        |
| AT&T INC FL.R 20-XX 01/05A               | EUR      | 3,100,000             | 2,790,403.00             | 0.14               |
| ATHENE GLOBAL FUNDING 0.832 22-27 08/01A | EUR      | 12,000,000            | 10,186,920.00            | 0.53               |
| ATHENE GLOBAL FUNDING 1.241 22-24 08/04A | EUR      | 5,400,000             | 5,176,521.00             | 0.27               |
| ATHENE GLOBAL FUNDING 1.875 20-23 23/06A | EUR      | 9,743,000             | 9,665,056.00             | 0.50               |
| BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A | EUR      | 10,311,000            | 8,462,701.70             | 0.44               |
| CREDIT SUISSE N 0.5200 21-23 09/08S      | USD      | 3,987,000             | 3,568,216.50             | 0.19               |
| EXPEDIA GROUP INC 6.25 20-25 05/05S      | USD      | 549,000               | 519,318.76               | 0.03               |
| MOLSON COORS 1.25 16-24 15/07A           | EUR      | 5,002,000             | 4,833,982.82             | 0.25               |
| NETFLIX INC 3.625 17-27 05/02S           | EUR      | 5,783,000             | 5,564,026.70             | 0.29               |
| NETFLIX INC 3 20-25 28/04S               | EUR      | 9,911,000             | 9,766,596.73             | 0.51               |
| PERSHING SQUARE 1.3750 21-27 01/10A      | EUR      | 14,200,000            | 11,769,599.00            | 0.61               |
| VIATRIS INC 2.25 16-24 22/11A            | EUR      | 1,475,000             | 1,423,780.62             | 0.07               |
| WELL FARG 5.25 06-23 01/08A              | GBP      | 4,000,000             | 4,515,457.87             | 0.23               |
| <b>Floating rate notes</b>               |          |                       | <b>494,588,423.09</b>    | <b>25.65</b>       |
| <b>Austria</b>                           |          |                       | <b>5,055,752.00</b>      | <b>0.26</b>        |
| ERSTE GROUP BK SUB FL.R 17-XX 15/04S     | EUR      | 2,600,000             | 2,539,420.00             | 0.13               |
| RAIFFEISEN BANK SUB FL.R 17-XX 15/12S    | EUR      | 2,800,000             | 2,516,332.00             | 0.13               |
| <b>Belgium</b>                           |          |                       | <b>8,231,317.50</b>      | <b>0.43</b>        |
| KBC GROUPE SA FL.R 22-25 29/06A          | EUR      | 5,900,000             | 5,799,139.50             | 0.30               |
| KBC GROUP SA FL.R 18-XX 24/04S           | EUR      | 2,800,000             | 2,432,178.00             | 0.13               |
| <b>Czech Republic</b>                    |          |                       | <b>6,255,550.00</b>      | <b>0.32</b>        |
| CESKA SPORITELNA AS FL.R 22-25 14/11A    | EUR      | 6,100,000             | 6,255,550.00             | 0.32               |
| <b>Denmark</b>                           |          |                       | <b>5,746,844.85</b>      | <b>0.30</b>        |
| DANSKE BANK A/S FL.R 19-30 12/02A        | EUR      | 2,134,000             | 1,952,289.90             | 0.10               |
| DANSKE BANK FL.R 19-29 21/06A            | EUR      | 3,954,000             | 3,794,554.95             | 0.20               |
| <b>France</b>                            |          |                       | <b>73,679,562.77</b>     | <b>3.82</b>        |
| ACCOR SA FL.R 19-XX 31/01A               | EUR      | 3,800,000             | 3,585,547.00             | 0.19               |
| BNP PAR FL.R 22-99 31/12S                | EUR      | 5,200,000             | 5,156,190.00             | 0.27               |
| BNP PARIBAS FL.R 22-XX 31/12S            | USD      | 2,640,000             | 2,584,602.67             | 0.13               |
| CREDIT AGRICOLE REGS FL.R 14-XX 23/01Q   | USD      | 3,936,000             | 3,666,758.79             | 0.19               |
| CREDIT AGRICOLE SA FL.R 19-XX 23/03S     | USD      | 2,635,000             | 2,376,104.62             | 0.12               |
| CREDIT AGRICOLE SA FL.R 19-XX XX/XXS     | USD      | 2,627,000             | 2,368,989.09             | 0.12               |
| EUROFINS SCIENTIFIC FL.R 15-XX 29/04A    | EUR      | 329,000               | 329,330.65               | 0.02               |
| LA BANQUE POSTALE FL.R 21-32 02/02A      | EUR      | 3,000,000             | 2,402,535.00             | 0.12               |
| ORANGE FL.R 14-XX 07/02A                 | EUR      | 5,760,000             | 5,819,414.40             | 0.30               |
| SOCIETE GENERALE FL.R 15-XX 29/09S       | USD      | 1,141,000             | 1,076,859.18             | 0.06               |
| SOCIETE GENERALE SA FL.R 13-XX 18/12S    | USD      | 1,312,000             | 1,220,796.18             | 0.06               |
| TOTALENERGIES FL.R 20-XX 04/09A          | EUR      | 12,619,000            | 9,611,072.06             | 0.50               |
| TOTALENERGIES FL.R 21-XX 25/01A          | EUR      | 3,267,000             | 2,343,729.47             | 0.12               |
| TOTALENERGIES FL.R 22-99 31/12A          | EUR      | 9,053,000             | 7,758,013.62             | 0.40               |
| TOTALENERGIES SE FL.R 15-XX 26/02A       | EUR      | 5,390,000             | 5,067,327.65             | 0.26               |
| TOTALENERGIES SE FL.R 16-XX 06/10A       | EUR      | 10,209,000            | 9,558,329.38             | 0.50               |
| TOTALENERGIES SE FL.R 21-XX 25/01A       | EUR      | 7,775,000             | 6,335,108.88             | 0.33               |
| TOTALENERGIES SE FR FL.R 22-99 31/12A    | EUR      | 3,267,000             | 2,418,854.13             | 0.13               |
| <b>Germany</b>                           |          |                       | <b>29,026,811.00</b>     | <b>1.51</b>        |
| ALLIANZ SE FL.R 13-XX 24/10A             | EUR      | 7,400,000             | 7,359,448.00             | 0.38               |
| DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A  | EUR      | 2,000,000             | 1,825,150.00             | 0.09               |
| DEUTSCHE BOERSE FL.R 22-48 23/06A        | EUR      | 5,600,000             | 4,897,676.00             | 0.25               |
| EVONIK INDUSTRIES FL.R 21-81 02/12A      | EUR      | 6,000,000             | 4,894,800.00             | 0.25               |
| HBV REAL ESTATE BK FL.R 17-27 28/06A/06  | EUR      | 3,400,000             | 2,928,369.00             | 0.15               |
| MERCK KGAA FL.R 19-79 25/06A             | EUR      | 600,000               | 535,257.00               | 0.03               |
| MERCK KGAA FL.R 20-80 09/09A             | EUR      | 7,400,000             | 6,586,111.00             | 0.34               |

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>Greece</b>                            |          |                       |                          |                    |
| HELLENIC REP GOV BOND FL.R 22-27 15/12Q  | EUR      | 13,300,000            | 13,554,495.50            | 0.70               |
| <b>Hungary</b>                           |          |                       |                          |                    |
| OTP BANK FL.R 22-26 04/03A               | EUR      | 4,017,000             | 3,996,352.62             | 0.21               |
| OTP BANK NYRT FL.R 19-29 15/07A          | EUR      | 9,083,000             | 8,270,979.80             | 0.43               |
| RAIFFEISEN BANK BUDA FL.R 22-25 22/11A   | EUR      | 3,000,000             | 3,084,255.00             | 0.16               |
| <b>Ireland</b>                           |          |                       |                          |                    |
| AIB GROUP PLC FL.R 19-25 10/04S          | USD      | 2,666,000             | 2,416,336.50             | 0.13               |
| AIB GROUP PLC FL.R 20-31 30/09A          | EUR      | 3,192,000             | 2,862,138.72             | 0.15               |
| AIB GROUP PLC FL.R 20-49 31/12S          | EUR      | 1,050,000             | 984,726.75               | 0.05               |
| AIB GROUP PLC FL.R 22-26 04/07A26 04/07A | EUR      | 9,170,000             | 8,893,432.80             | 0.46               |
| BANK OF IRELAND GRP FL.R 21-31 11/08A    | EUR      | 1,792,000             | 1,508,792.32             | 0.08               |
| <b>Italy</b>                             |          |                       |                          |                    |
| BANCA MEDIOLANUM FL.R 22-27 22/01A       | EUR      | 4,356,000             | 4,354,823.88             | 0.23               |
| CASSA DEPOSITI FL.R 19-26 28/06Q         | EUR      | 13,286,000            | 13,583,207.82            | 0.70               |
| ENEL SPA FL.R 13-73 24/09S               | USD      | 15,646,000            | 14,737,733.02            | 0.76               |
| ENEL SPA FL.R 18-78 24/05A               | EUR      | 1,108,000             | 1,084,737.54             | 0.06               |
| ENEL SPA FL.R 20-XX 10.03A               | EUR      | 2,622,000             | 2,254,566.03             | 0.12               |
| ENEL SPA FL.R 21-XX 08/09A               | EUR      | 11,675,000            | 9,265,863.75             | 0.48               |
| ENI SPA FL.R 20-XX 13/01A                | EUR      | 14,291,000            | 12,974,370.17            | 0.67               |
| ENI SPA FL.R 20-XX 13/10A                | EUR      | 1,567,000             | 1,302,850.81             | 0.07               |
| ENI SPA FL.R 21-99 31/12A                | EUR      | 10,092,000            | 8,426,466.78             | 0.44               |
| ENI SPA FL.R 21-XX 11/06A                | EUR      | 2,625,000             | 2,030,476.88             | 0.11               |
| INTESA SAN PAOLO FL.R 17-XX 16/05S       | EUR      | 3,682,000             | 3,557,658.86             | 0.18               |
| ITALY FL.R 17-25 15/04S                  | EUR      | 26,040,000            | 26,422,267.20            | 1.37               |
| POSTE ITALIANE FL.R 21-XX 24/06A         | EUR      | 8,717,000             | 6,677,657.85             | 0.35               |
| TERNA RETE ELET FL.R 22-49 31/12U        | EUR      | 9,636,000             | 8,086,723.92             | 0.42               |
| UNICREDIT FL.R 22-27 15/11A              | EUR      | 3,036,000             | 3,077,562.84             | 0.16               |
| UNICREDIT SPA FL.R 17-49 03/12S          | EUR      | 5,029,000             | 4,874,810.86             | 0.25               |
| UNICREDIT SPA FL.R 19-49 19/03S          | EUR      | 4,154,000             | 4,048,384.55             | 0.21               |
| <b>Japan</b>                             |          |                       |                          |                    |
| MITSUBISHI UFJ FIN FL.R 22-25 19/09A     | EUR      | 10,640,000            | 10,481,676.80            | 0.54               |
| <b>Jersey</b>                            |          |                       |                          |                    |
| HSBC CAPITAL FUNDING FL.R 00-XX 30/06S   | USD      | 982,000               | 1,109,680.70             | 0.06               |
| <b>Luxembourg</b>                        |          |                       |                          |                    |
| HANNOVER FINANCE FL.R 12-43 30/06A       | EUR      | 7,300,000             | 7,321,535.00             | 0.38               |
| <b>Netherlands</b>                       |          |                       |                          |                    |
| ABN AMRO BANK FL.R 20-XX 22/09S          | EUR      | 1,400,000             | 1,293,929.00             | 0.07               |
| ARGENTUM NETHLD FL.R 15-XX 16/06A        | EUR      | 7,273,000             | 7,078,192.70             | 0.37               |
| DE VOLKSBANK FL.R 7 22-XX 15/12S         | EUR      | 3,200,000             | 2,878,800.00             | 0.15               |
| ELM BV FL.R 20-XX 03/09A                 | EUR      | 3,290,000             | 3,135,567.40             | 0.16               |
| IBERDROLA INTL BV FL.R 19-XX 12/02A      | EUR      | 4,000,000             | 3,857,280.00             | 0.20               |
| IBERDROLA INTL BV FL.R 20-XX 28/04A      | EUR      | 7,600,000             | 6,097,670.00             | 0.32               |
| IBERDROLA INTL BV FL.R 20-XX 28/04A      | EUR      | 10,100,000            | 9,012,533.00             | 0.47               |
| IBERDROLA INTL BV FL.R 21-XX 09/02A12A   | EUR      | 12,200,000            | 9,330,316.00             | 0.48               |
| REPSOL INTL FINANCE FL.R 15-75 25/03A    | EUR      | 2,219,000             | 2,153,994.39             | 0.11               |
| REPSOL INTL FINANCE FL.R 20-49 31/12A    | EUR      | 10,686,000            | 9,936,109.95             | 0.52               |
| REPSOL INTL FINANCE FL.R 20-XX 11/12A    | EUR      | 5,976,000             | 5,348,699.28             | 0.28               |
| TELEFONICA EUROPE BV FL.R 18-XX 22/09A   | EUR      | 500,000               | 486,752.50               | 0.03               |
| TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A | EUR      | 2,500,000             | 1,883,787.50             | 0.10               |
| TENNET HOLDING BV FL.R 17-XX 01/06A      | EUR      | 7,003,000             | 6,825,473.95             | 0.35               |
| TENNET HOLDING BV FL.R 20-XX 22/10A      | EUR      | 5,245,000             | 4,843,023.20             | 0.25               |

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/22

| Denomination                                  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Portugal</b>                               |          |                       |                          |                    |
| BC PORTUGUES FL.R 21-28 07/04A                | EUR      | 1,300,000             | 1,015,573.00             | 0.05               |
| <b>Spain</b>                                  |          |                       |                          |                    |
| AMADEUS IT GROUP FL.R 22-24 25/01Q            | EUR      | 2,400,000             | 2,397,828.00             | 0.12               |
| BANCO DE SABADE FL.R 22-26 08/09A             | EUR      | 2,500,000             | 2,483,550.00             | 0.13               |
| BANCO DE SABADELL FL.R 17-XX 23/11Q           | EUR      | 2,600,000             | 2,537,002.00             | 0.13               |
| BANCO NTANDER FL.R 22-26 27/09A               | EUR      | 6,800,000             | 6,727,410.00             | 0.35               |
| BANCO SANTANDER SA FL.R 17-XX 29/03Q          | EUR      | 2,600,000             | 2,489,474.00             | 0.13               |
| BBVA FL.R 18-XX 24/03Q                        | EUR      | 1,200,000             | 1,155,858.00             | 0.06               |
| CAIXABANK SA FL.R 18-XX 19/03Q                | EUR      | 3,800,000             | 3,707,717.00             | 0.19               |
| CAIXABANK SA FL.R 20-26 18/11A11A             | EUR      | 1,800,000             | 1,596,330.00             | 0.08               |
| CAIXABANK SUB FL.R 17-XX 13/06A               | EUR      | 4,800,000             | 4,698,144.00             | 0.24               |
| IBERCAJA 7 18 06/04Q                          | EUR      | 2,000,000             | 1,901,900.00             | 0.10               |
| IBERDROLA FINANZAS FL.R 21-XX 16/11A12A       | EUR      | 7,000,000             | 5,717,460.00             | 0.30               |
| <b>Sweden</b>                                 |          |                       |                          |                    |
| SAMHALLSBYGGNAD FL.R 20-XX 14/003A            | EUR      | 5,712,000             | 2,270,691.36             | 0.12               |
| SAMHALLSBYGGNAD FL.R 20-XX 30/04A             | EUR      | 2,891,000             | 1,145,862.31             | 0.06               |
| <b>Switzerland</b>                            |          |                       |                          |                    |
| JULIUS BAER GRUPPE A FL.R 22-XX 09/12S        | USD      | 800,000               | 716,596.87               | 0.04               |
| <b>United Kingdom</b>                         |          |                       |                          |                    |
| BARCLAYS PLC FL.R 17-28 07/02A                | EUR      | 2,664,000             | 2,646,297.72             | 0.14               |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A          | EUR      | 12,967,000            | 11,951,813.57            | 0.62               |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A          | EUR      | 11,313,000            | 9,724,598.23             | 0.50               |
| CHANNEL LINK FL.R 17-50 30/06S                | EUR      | 4,588,000             | 4,115,046.02             | 0.21               |
| HSBC HLDGS FL.R 15-XX 29/09S                  | EUR      | 5,037,000             | 4,989,349.98             | 0.26               |
| INVESTEC BANK PLC FL.R 22-26 11/08A           | EUR      | 7,097,000             | 6,350,360.12             | 0.33               |
| STANDARD CHART. 7.75 17-49 02/04S             | USD      | 787,000               | 735,591.51               | 0.04               |
| VODAFONE GROUP PLC FL.R 20-80 27/08A/08A      | EUR      | 8,426,000             | 6,739,704.62             | 0.35               |
| <b>United States of America</b>               |          |                       |                          |                    |
| GOLDMAN SACHS GROUP FL.R 21-24 30/04A         | EUR      | 6,664,000             | 6,584,498.48             | 0.34               |
| LIBERTY MUTUAL GROUP FL.R 19-59 23/05A        | EUR      | 7,663,000             | 6,787,234.04             | 0.35               |
| <b>Convertible bonds</b>                      |          |                       |                          |                    |
| <b>France</b>                                 |          |                       |                          |                    |
| BPCE FL.R 21-46 13/10A                        | EUR      | 1,400,000             | 975,989.00               | 0.05               |
| BPCE SA FL.R 21-42 13/01A                     | EUR      | 1,400,000             | 1,172,745.00             | 0.06               |
| <b>Italy</b>                                  |          |                       |                          |                    |
| FINECO BANK SPA FL.R 19-XX 03/12S             | EUR      | 1,028,000             | 993,258.74               | 0.05               |
| <b>Mortgage &amp; Asset-backed Securities</b> |          |                       |                          |                    |
| <b>Ireland</b>                                |          |                       |                          |                    |
| ADAGIO CLO FL.R 17-31 30/04Q                  | EUR      | 1,645,000             | 1,553,540.14             | 0.08               |
| ADAGIO V CLO DAC FL.R 21-31 15/10Q            | EUR      | 2,100,000             | 1,987,762.35             | 0.10               |
| AURIUM CLO II DAC FL.R 21-34 22/06Q           | EUR      | 8,500,000             | 8,162,985.20             | 0.42               |
| AVOCA 26X B1 FL.R 22-35 15/04Q                | EUR      | 7,500,000             | 6,963,834.75             | 0.36               |
| BECLO 11X A FL.R 21-34 17/07Q                 | EUR      | 9,100,000             | 8,763,164.41             | 0.45               |
| BECLO 4X B2 2.05 17-30 15/07Q                 | EUR      | 2,239,000             | 1,977,947.15             | 0.10               |
| BLACK 2017-2X A1 FL.R 17-32 01/20Q            | EUR      | 1,446,488             | 1,417,152.54             | 0.07               |
| CARLYLE EURO CLO FL.R 21-34 15/07Q            | EUR      | 10,838,000            | 10,406,839.43            | 0.54               |
| CARLYLE GLOBAL FL.R 22-35 10/11Q              | EUR      | 9,422,000             | 8,968,719.83             | 0.47               |
| CRNCL 2017-8X B1 FL.R 17-30 30/10Q            | EUR      | 2,975,000             | 2,827,233.24             | 0.15               |
| CRNCL 2017-8X C FL.R 17-30 30/10Q             | EUR      | 500,000               | 470,033.15               | 0.02               |
| GLGE 2X B FL.R 16-30 15/01Q                   | EUR      | 843,000               | 813,289.98               | 0.04               |
| HARVEST CLO 0.0 18-30 22/05                   | EUR      | 5,834,937             | 5,541,046.92             | 0.29               |

# CARMIGNAC PORTFOLIO Sécurité

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| HARVEST CLO FL.R 18-31 15/01Q            | EUR      | 500,000               | 460,231.65               | 0.02               |
| HARVEST CLO FL.R 21-34 15/01Q            | EUR      | 12,500,000            | 12,004,150.00            | 0.62               |
| HARVEST CLO XII FL.R 17-30 18/11Q        | EUR      | 384,000               | 362,375.23               | 0.02               |
| HARVEST CLO XII FL.R 17-30 18/11Q        | EUR      | 729,000               | 693,646.86               | 0.04               |
| HARVT 8X B1RR FL.R 18-31 15/01Q          | EUR      | 960,000               | 906,305.47               | 0.05               |
| JUBIL 2017-19X C FL.R 17-30 15/07Q       | EUR      | 866,000               | 798,918.68               | 0.04               |
| OAK HILL EUROPEAN CR FL.R 21-31 20/10Q   | EUR      | 3,122,000             | 2,975,663.12             | 0.15               |
| OCP EURO CLO FL.R 17-32 15/01Q           | EUR      | 1,373,000             | 1,308,367.39             | 0.07               |
| OCP EURO CLO FL.R 17-32 15/01Q           | EUR      | 480,000               | 450,707.66               | 0.02               |
| OCP EURO CLO FL.R 17-32 15/01Q           | EUR      | 824,000               | 697,600.87               | 0.04               |
| PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q | EUR      | 2,532,000             | 2,329,458.48             | 0.12               |
| PENTA CLO 3 DESIGNAT FL.R 22-35 17/04Q   | EUR      | 1,741,000             | 1,630,291.38             | 0.08               |
| PENTA CLO 3 DESIGNAT FL.R 22-35 17/04Q   | EUR      | 9,178,000             | 8,767,612.15             | 0.45               |
| ST PAULS CLO IV DAC FL.R 18-30 25/04Q    | EUR      | 1,000,000             | 933,558.40               | 0.05               |
| ST PAULS CLO IV DAC FL.R 18-30 25/04Q    | EUR      | 900,000               | 842,818.05               | 0.04               |
| VENDM 1X A1R FL.R 21-34 20/07Q           | EUR      | 20,000,000            | 19,203,314.00            | 1.00               |
| VOYA EURO CLO II DAC FL.R 21-35 15/07Q   | EUR      | 8,500,000             | 8,173,247.25             | 0.42               |
| WILPK 1X A2A FL.R 17-31 15/01Q           | EUR      | 2,226,000             | 2,118,330.16             | 0.11               |
| WILPK 1X B FL.R 17-31 15/01Q             | EUR      | 824,000               | 770,929.78               | 0.04               |
| <b>Luxembourg</b>                        |          |                       | <b>17,295,212.46</b>     | <b>0.90</b>        |
| BILBAO CLO IV DAC FL.R 22-36 15/04Q      | EUR      | 2,830,000             | 2,550,106.49             | 0.13               |
| BILBAO CLO IV DAC FL.R 22-36 15/04Q      | EUR      | 2,516,000             | 2,332,451.01             | 0.12               |
| MAN GLG EURO CLO VI DA FL.R 22-32 15/10Q | EUR      | 2,961,000             | 2,826,535.96             | 0.15               |
| SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q   | EUR      | 10,000,000            | 9,586,119.00             | 0.50               |
| <b>Netherlands</b>                       |          |                       | <b>33,127,303.56</b>     | <b>1.72</b>        |
| CAIRN CLO IV BV FL.R 22-36 15/04Q        | EUR      | 6,800,000             | 6,336,959.44             | 0.33               |
| CAIRN CLO XV DAC FL.R 22-36 15/04Q       | EUR      | 6,000,000             | 5,563,808.40             | 0.29               |
| DRYD 2017-56 A FL.R 17-32 15/01Q         | EUR      | 1,049,025             | 1,027,797.14             | 0.05               |
| DRYD 2017-56X B2 FL.R 17-32 15/01Q       | EUR      | 1,504,000             | 1,332,258.99             | 0.07               |
| DRYD 2017-56X C FL.R 17-32 15/01Q        | EUR      | 937,000               | 876,047.21               | 0.05               |
| GROSVENOR PLACE FL.R 18-29 30/10Q        | EUR      | 10,000,000            | 9,695,260.00             | 0.50               |
| JUBIL 2017-19X B FL.R 17-30 15/07Q       | EUR      | 4,226,000             | 3,956,706.18             | 0.21               |
| JUBILEE CDO BV FL.R 17-28 12/07Q         | EUR      | 202,000               | 198,724.81               | 0.01               |
| TIKEHAU CLO III BV FL.R 17-30 01/12Q     | EUR      | 1,049,000             | 985,685.09               | 0.05               |
| TIKEHAU CLO III BV FL.R 17-30 01/12Q     | EUR      | 1,748,000             | 1,666,016.53             | 0.09               |
| TIKEHAU CLO III BV FL.R 17-30 01/12Q     | EUR      | 1,517,534             | 1,488,039.77             | 0.08               |
| <b>United States of America</b>          |          |                       | <b>3,779,877.68</b>      | <b>0.20</b>        |
| BLACK 2017-2X B FL.R 17-32 20/01Q        | EUR      | 2,700,000             | 2,558,548.61             | 0.13               |
| BLACK 2017-2X C FL.R 17-32 20/01Q        | EUR      | 1,300,000             | 1,221,329.07             | 0.06               |
| <b>Money market instruments</b>          |          |                       | <b>311,474,587.33</b>    | <b>16.16</b>       |
| <b>Treasury market</b>                   |          |                       | <b>311,474,587.33</b>    | <b>16.16</b>       |
| <b>Greece</b>                            |          |                       | <b>78,972,154.90</b>     | <b>4.10</b>        |
| GREECE ZCP 020623                        | EUR      | 11,000,000            | 10,886,040.00            | 0.56               |
| GREECE ZCP 080923                        | EUR      | 26,689,000            | 26,281,725.86            | 1.36               |
| GREECE ZCP 081223                        | EUR      | 16,000,000            | 15,575,840.00            | 0.81               |
| GREECE ZCP 090623                        | EUR      | 15,803,000            | 15,665,118.82            | 0.81               |
| GREECE ZCP 100323                        | EUR      | 5,712,000             | 5,690,208.72             | 0.30               |
| GREECE ZCP 310323                        | EUR      | 4,900,000             | 4,873,221.50             | 0.25               |
| <b>Italy</b>                             |          |                       | <b>168,626,932.43</b>    | <b>8.75</b>        |
| ITALY ZCP 120523                         | EUR      | 75,349,000            | 74,751,482.43            | 3.88               |
| ITALY ZCP 140623                         | EUR      | 40,000,000            | 39,595,400.00            | 2.05               |
| ITALY ZCP 140723                         | EUR      | 55,000,000            | 54,280,050.00            | 2.82               |

## CARMIGNAC PORTFOLIO Sécurité

### Securities portfolio as at 31/12/22

| Denomination                                  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Spain</b>                                  |          |                       | <b>63,875,500.00</b>     | <b>3.31</b>        |
| SPAIN ZCP 080923                              | EUR      | 65,000,000            | 63,875,500.00            | 3.31               |
| <b>Undertakings for Collective Investment</b> |          |                       | <b>54,674,067.87</b>     | <b>2.84</b>        |
| <b>Shares/Units in investment funds</b>       |          |                       | <b>54,674,067.87</b>     | <b>2.84</b>        |
| <b>France</b>                                 |          |                       | <b>54,674,067.87</b>     | <b>2.84</b>        |
| CARMIGNAC COURT TERME A EUR ACC               | EUR      | 8,046                 | 29,567,776.87            | 1.53               |
| CARMIGNAC SECURITE A EUR ACC                  | EUR      | 14,650                | 25,106,291.00            | 1.30               |
| <b>Total securities portfolio</b>             |          |                       | <b>1,843,089,131.76</b>  | <b>95.60</b>       |



## CARMIGNAC PORTFOLIO Sécurité

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### Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| Italy                    | 23.66                  |
| Netherlands              | 12.24                  |
| France                   | 10.32                  |
| Ireland                  | 8.94                   |
| Greece                   | 7.72                   |
| Spain                    | 7.30                   |
| United States of America | 4.95                   |
| United Kingdom           | 3.91                   |
| Luxembourg               | 2.92                   |
| Germany                  | 2.23                   |
| Sweden                   | 1.44                   |
| Finland                  | 1.06                   |
| Czech Republic           | 1.02                   |
| Hungary                  | 0.95                   |
| Romania                  | 0.93                   |
| Russia                   | 0.91                   |
| Norway                   | 0.66                   |
| Austria                  | 0.63                   |
| Japan                    | 0.54                   |
| South Korea              | 0.45                   |
| Belgium                  | 0.43                   |
| Estonia                  | 0.39                   |
| Portugal                 | 0.36                   |
| Iceland                  | 0.35                   |
| Denmark                  | 0.30                   |
| Togo                     | 0.23                   |
| Panama                   | 0.20                   |
| Saudi Arabia             | 0.18                   |
| Republic of Serbia       | 0.15                   |
| San Marino               | 0.13                   |
| Jersey                   | 0.06                   |
| Switzerland              | 0.04                   |
| <b>Total</b>             | <b>95.60</b>           |

## CARMIGNAC PORTFOLIO Sécurité

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### Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                                 | <b>% of net assets</b> |
|---|------------------------|
| Holding and finance companies                 | 26.41                  |
| Bonds of States, provinces and municipalities | 25.83                  |
| Banks and other financial institutions        | 17.26                  |
| Petroleum                                     | 4.68                   |
| Utilities                                     | 2.81                   |
| Transportation                                | 2.39                   |
| Internet and Internet services                | 2.24                   |
| Real Estate companies                         | 1.84                   |
| Electrical engineering and electronics        | 1.81                   |
| Communications                                | 1.72                   |
| Insurance                                     | 1.08                   |
| Graphic art and publishing                    | 1.07                   |
| Miscellaneous services                        | 1.01                   |
| Non-Classifiable/Non-Classified Institutions  | 0.91                   |
| Tobacco and alcoholic drinks                  | 0.60                   |
| Hotels and restaurants                        | 0.60                   |
| Investment funds                              | 0.59                   |
| Pharmaceuticals and cosmetics                 | 0.55                   |
| Healthcare and social services                | 0.47                   |
| Coal mining and steel industry                | 0.45                   |
| Supranational Organisations                   | 0.42                   |
| Other   | 0.29                   |
| Chemicals                                     | 0.25                   |
| Retail trade and department stores            | 0.22                   |
| Aeronautic and astronautic industry           | 0.10                   |
| <b>Total</b>                                  | <b>95.60</b>           |

## **CARMIGNAC PORTFOLIO Credit**

# CARMIGNAC PORTFOLIO Credit

## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR        |
|---|------|-------------------------|
| <b>Assets</b>   |      | <b>1,051,424,573.63</b> |
| Securities portfolio at market value                              | 2.2  | 987,294,821.24          |
| <i>Cost price</i>   |      | <i>1,142,534,778.14</i> |
| Cash at banks and liquidities                                     |      | 32,337,893.75           |
| Receivable for investments sold                                   |      | 4,557,678.88            |
| Receivable on subscriptions                                       |      | 842,817.45              |
| Net unrealised appreciation on forward foreign exchange contracts | 2.8  | 8,831,849.73            |
| Interests receivable on securities portfolio                      |      | 17,519,775.80           |
| Interests receivable on swaps                                     |      | 4,354.17                |
| Other interests receivable  |      | 35,382.61               |
| <b>Liabilities</b>  |      | <b>15,796,330.57</b>    |
| Bank overdrafts   |      | 167,905.31              |
| Payable on investments purchased                                  |      | 3,986,798.31            |
| Payable on redemptions  |      | 6,215,420.35            |
| Net unrealised depreciation on swaps                              | 2.11 | 3,174,341.35            |
| Interests payable on swaps  |      | 277,766.23              |
| Other interests payable   |      | 1,239.93                |
| Expenses payable  | 13   | 1,972,859.09            |
| <b>Net asset value</b>  |      | <b>1,035,628,243.06</b> |

# CARMIGNAC PORTFOLIO Credit

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| <b>Income</b>  |             | <b>58,087,124.41</b>    |
| Dividends on securities portfolio, net                                   |             | 24,440.99               |
| Interests on bonds, net  |             | 57,280,654.84           |
| Interests received on swaps  |             | 651,584.26              |
| Bank interests on cash accounts  |             | 116,928.94              |
| Other income   |             | 13,515.38               |
| <b>Expenses</b>  |             | <b>23,027,059.80</b>    |
| Management fees  | 4           | 8,849,865.95            |
| Operating and establishment fees   | 3           | 1,581,665.70            |
| Performance fees   | 5           | 1,147,562.79            |
| Depositary fees  |             | 101,169.00              |
| Transaction fees   | 2.15        | 159,591.70              |
| Subscription tax ("Taxe d'abonnement")                                   | 6           | 502,603.00              |
| Interests paid on bank overdraft   |             | 213,556.46              |
| Interests paid on swaps  |             | 10,465,939.30           |
| Banking fees   |             | 48.87                   |
| Other expenses   |             | 5,057.03                |
| <b>Net income / (loss) from investments</b>                              |             | <b>35,060,064.61</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |             |                         |
| - sales of investment securities   | 2.2,2.3     | -30,020,475.26          |
| - options  | 2.7         | -1,143,677.76           |
| - forward foreign exchange contracts                                     | 2.8         | -40,070,077.46          |
| - financial futures  | 2.9         | 16,893,223.13           |
| - swaps  | 2.11        | -2,457,284.43           |
| - foreign exchange   | 2.5         | 18,527,436.29           |
| <b>Net realised profit / (loss)</b>                                      |             | <b>-3,210,790.88</b>    |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                         |
| - investments  | 2.2         | -193,075,820.85         |
| - forward foreign exchange contracts                                     | 2.8         | 5,600,405.93            |
| - financial futures  | 2.9         | 1,061,619.27            |
| - swaps  | 2.11        | 28,418,878.15           |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>-161,205,708.38</b>  |
| Dividends distributed  | 8           | -311,478.55             |
| Subscriptions of capitalisation shares                                   |             | 538,538,447.32          |
| Subscriptions of distribution shares                                     |             | 3,815,305.51            |
| Redemptions of capitalisation shares                                     |             | -622,788,868.04         |
| Redemptions of distribution shares                                       |             | -2,107,359.43           |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>-244,059,661.57</b>  |
| <b>Net assets at the beginning of the year</b>                           |             | <b>1,279,687,904.63</b> |
| <b>Net assets at the end of the year</b>                                 |             | <b>1,035,628,243.06</b> |

## CARMIGNAC PORTFOLIO Credit

### Statistics

|  |            | 31/12/22                | 31/12/21                | 31/12/20              |
|--|------------|-------------------------|-------------------------|-----------------------|
| <b>Total Net Assets</b>                            | <b>EUR</b> | <b>1,035,628,243.06</b> | <b>1,279,687,904.63</b> | <b>668,980,707.36</b> |
| <b>Class A EUR - Capitalisation</b>                |            |                         |                         |                       |
| Number of shares                                   |            | 2,536,180               | 2,685,618               | 957,042               |
| Net asset value per share                          | EUR        | 123.76                  | 142.27                  | 138.18                |
| <b>Class Income A EUR - Distribution (monthly)</b> |            |                         |                         |                       |
| Number of shares                                   |            | 103,639                 | 89,264                  | 17,651                |
| Net asset value per share                          | EUR        | 108.53                  | 128.33                  | 127.82                |
| <b>Class A CHF Hedged - Capitalisation</b>         |            |                         |                         |                       |
| Number of shares                                   |            | 38,741                  | 40,881                  | 11,600                |
| Net asset value per share                          | CHF        | 99.36                   | 114.71                  | 111.76                |
| <b>Class A USD Hedged - Capitalisation</b>         |            |                         |                         |                       |
| Number of shares                                   |            | 226,570                 | 249,829                 | 145,356               |
| Net asset value per share                          | USD        | 133.66                  | 151.20                  | 145.99                |
| <b>Class F EUR - Capitalisation</b>                |            |                         |                         |                       |
| Number of shares                                   |            | 2,481,246               | 2,920,995               | 1,785,218             |
| Net asset value per share                          | EUR        | 120.87                  | 138.50                  | 134.00                |
| <b>Class F CHF Hedged - Capitalisation</b>         |            |                         |                         |                       |
| Number of shares                                   |            | 68,201                  | 72,373                  | 12,143                |
| Net asset value per share                          | CHF        | 100.53                  | 115.67                  | 112.31                |
| <b>Class F USD Hedged - Capitalisation</b>         |            |                         |                         |                       |
| Number of shares                                   |            | 170,194                 | 218,928                 | 126,980               |
| Net asset value per share                          | USD        | 106.36                  | 119.92                  | 115.40                |
| <b>Class FW EUR - Capitalisation</b>               |            |                         |                         |                       |
| Number of shares                                   |            | 1,819,150               | 2,740,716               | 1,807,783             |
| Net asset value per share                          | EUR        | 129.80                  | 148.79                  | 143.72                |
| <b>Class FW CHF Hedged - Capitalisation</b>        |            |                         |                         |                       |
| Number of shares                                   |            | 37,507                  | 43,360                  | 35,104                |
| Net asset value per share                          | CHF        | 101.31                  | 116.75                  | 113.15                |
| <b>Class FW USD Hedged - Capitalisation</b>        |            |                         |                         |                       |
| Number of shares                                   |            | 500                     | -                       | -                     |
| Net asset value per share                          | USD        | 88.99                   | -                       | -                     |
| <b>Class X EUR - Capitalisation</b>                |            |                         |                         |                       |
| Number of shares                                   |            | 1,173,501               | -                       | -                     |
| Net asset value per share                          | EUR        | 97.49                   | -                       | -                     |

# CARMIGNAC PORTFOLIO Credit

## Securities portfolio as at 31/12/22

| Denomination  | Currency            | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|---------------------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                     |                       | <b>973,115,886.57</b>    | <b>93.96</b>       |
| <b>Bonds</b>  |                     |                       | <b>510,772,039.83</b>    | <b>49.32</b>       |
| <b>Austria</b>  |                     |                       | <b>1,602,110.00</b>      | <b>0.15</b>        |
| RAIFFEISEN BANK   | 0.05 21-27 01/09A   | EUR 2,000,000         | 1,602,110.00             | 0.15               |
| <b>Bermuda</b>  |                     |                       | <b>26,240,154.58</b>     | <b>2.53</b>        |
| GEPARK LTD  | 5.5000 20-27 17/01S | USD 13,064,000        | 10,606,291.01            | 1.02               |
| SEADRILL NEW FINANCE  | 10.0 22-26 15/07Q   | USD 17,636,897        | 15,633,863.57            | 1.51               |
| <b>Brazil</b>   |                     |                       | <b>18,960,416.49</b>     | <b>1.83</b>        |
| B3 SA BRASIL BOLSA  | 4.125 21-31 20/09S  | USD 8,700,000         | 6,898,657.76             | 0.67               |
| MC BRAZIL DWNSTRM   | 7.250 21-31 30/06S  | USD 15,550,000        | 12,061,758.73            | 1.16               |
| <b>Canada</b>   |                     |                       | <b>5,081,839.37</b>      | <b>0.49</b>        |
| CANACOL ENERGY LTD  | 5.75 21-28 24/11S   | USD 2,449,000         | 2,032,136.48             | 0.20               |
| ENERFLEX  | 9.0 22-27 15/10S    | USD 1,870,000         | 1,761,663.53             | 0.17               |
| VERMILION ENERGY  | 6.875 22-30 01/05S  | USD 1,500,000         | 1,288,039.36             | 0.12               |
| <b>Cayman Islands</b>   |                     |                       | <b>23,435,537.11</b>     | <b>2.26</b>        |
| GEMS MENASA   | 7.125 19-26 31/07S  | USD 3,500,000         | 3,166,364.49             | 0.31               |
| OFFSHORE GROUP INVES  | 9.25 18-23 15/11S   | USD 5,764,000         | 5,345,908.20             | 0.52               |
| PERSHING SQUARE INT   | 3.25 20-30 15/11S   | USD 5,085,000         | 3,690,456.91             | 0.36               |
| SHELF DRILL HOLD LTD  | 8.25 18-25 15/02S   | USD 5,900,000         | 4,795,736.71             | 0.46               |
| SHELF DRILL HOLD LTD  | 8.875 21-24 15/11S  | USD 7,001,000         | 6,437,070.80             | 0.62               |
| <b>Chile</b>  |                     |                       | <b>8,856,455.38</b>      | <b>0.86</b>        |
| AGROSUPER SA  | 4.6 22-32 20/01S    | USD 2,700,000         | 2,214,923.40             | 0.21               |
| CAP S.A.  | 3.9 21-31 27/04S    | USD 9,000,000         | 6,641,531.98             | 0.64               |
| <b>Finland</b>  |                     |                       | <b>12,237,882.27</b>     | <b>1.18</b>        |
| FINNAIR OYJ   | 4.2500 21-25 19/05S | EUR 7,986,000         | 5,949,570.00             | 0.57               |
| SBB TREASURY OYJ  | 0.75 20-28 14/12A   | EUR 6,301,000         | 4,050,062.27             | 0.39               |
| SBB TREASURY OYJ  | 1.125 21-29 26/11A  | EUR 3,500,000         | 2,238,250.00             | 0.22               |
| <b>France</b>   |                     |                       | <b>35,423,814.37</b>     | <b>3.42</b>        |
| CGG   | 7.75 21-27 01/04S   | EUR 3,500,000         | 2,868,460.00             | 0.28               |
| COMP GLE GEOPHYSIQUE  | 8.75 21-27 01/04S   | USD 2,000,000         | 1,531,890.37             | 0.15               |
| KORIAN  | 2.25 21-28 15/10A   | EUR 15,100,000        | 10,349,993.00            | 1.00               |
| LA BANQUE POSTALE 3   | 21-XX 20/05S        | EUR 10,600,000        | 7,617,319.00             | 0.74               |
| MACIF   | 0.625 21-27 21/06A  | EUR 2,500,000         | 2,062,712.50             | 0.20               |
| MACIF   | 2.125 21-52 21/06A  | EUR 2,000,000         | 1,352,030.00             | 0.13               |
| ORPEA SA  | 2.00 21-28 01/04A   | EUR 7,500,000         | 1,861,237.50             | 0.18               |
| ORPEA SA  | 2.625 18-25 10/03A  | EUR 13,000,000        | 3,254,225.00             | 0.31               |
| PEUGEOT INVEST SA   | 1.8750 19-26 30/10A | EUR 600,000           | 491,709.00               | 0.05               |
| TIKEHAU CAPITAL SCA   | 1.625 21-29 31/03A  | EUR 1,800,000         | 1,357,353.00             | 0.13               |
| TIKEHAU CAPITAL SCA   | 2.25 19-26 14/10A   | EUR 3,000,000         | 2,676,885.00             | 0.26               |
| <b>Germany</b>  |                     |                       | <b>5,035,649.13</b>      | <b>0.49</b>        |
| TUI CRUISES GMBH  | 6.5 21-26 14/05S    | EUR 6,001,000         | 5,035,649.13             | 0.49               |
| <b>India</b>  |                     |                       | <b>556,960.00</b>        | <b>0.05</b>        |
| JSW HYDRO ENERGY LTD  | 4.125 21-31 18/05S  | USD 708,000           | 556,960.00               | 0.05               |
| <b>Indonesia</b>  |                     |                       | <b>14,627,457.01</b>     | <b>1.41</b>        |
| FREEPORT INDONESIA  | 5.315 22-32 14/04S  | USD 4,350,000         | 3,760,910.75             | 0.36               |
| INDOFOOD CBP SUKSES   | 3.541 21-32 27/04S  | USD 8,000,000         | 6,156,795.50             | 0.59               |
| PT TOWER BERSAMA INF  | 2.75 21-26 20/01S   | USD 1,000,000         | 850,466.15               | 0.08               |
| TOWER BERSAMA INFRA   | 2.8 21-27 02/05S    | USD 4,700,000         | 3,859,284.61             | 0.37               |

# CARMIGNAC PORTFOLIO Credit

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>Ireland</b>                           |          |                       |                          |                    |
| BANK OF IRELAND GRP FL.R 19-29 14/10A    | EUR      | 1,500,000             | 1,392,262.50             | 0.13               |
| DME AIRPORT 5.35 21-28 08/02S            | USD      | 8,523,000             | 3,729,436.41             | 0.36               |
| JAMES HARDIE INTL 3.625 18-26 01/10S     | EUR      | 500,000               | 468,875.00               | 0.05               |
| METALLOINVEST FINANCE 3.375 21-28 22/10S | USD      | 10,500,000            | 5,454,229.80             | 0.53               |
| SCF CAPITAL LTD 3.85 21-28 26/04S        | USD      | 16,029,000            | 4,831,603.94             | 0.47               |
| <b>Italy</b>                             |          |                       |                          |                    |
| INTE 8.505 22-32 20/09S                  | GBP      | 3,250,000             | 3,647,655.68             | 0.35               |
| <b>Jersey</b>                            |          |                       |                          |                    |
| GATWICK FUNDING 2.5000 21-30 15/04A      | GBP      | 2,000,000             | 1,809,366.02             | 0.17               |
| <b>Luxembourg</b>                        |          |                       |                          |                    |
| AEGEA FINANCE SARL 6.75 22-29 20/05S     | USD      | 3,200,000             | 2,965,843.05             | 0.29               |
| ALTICE FRANCE HOLDING 4 20-28 15/02S     | EUR      | 1,700,000             | 1,100,325.00             | 0.11               |
| B2W DIGITAL LUX SARL 4.375 20-30 20/12S  | USD      | 4,733,000             | 2,833,546.98             | 0.27               |
| BK LC LUX FINCO 1 5.25 21-29 30/04S/04S  | EUR      | 5,850,000             | 5,105,324.25             | 0.49               |
| CPI PROPERTY GROUP FL.R 21-XX 27/07A     | EUR      | 3,500,000             | 1,857,590.00             | 0.18               |
| JSM GLOBAL SARL 4.75 20-30 20/10S6/10S   | USD      | 874,000               | 541,212.58               | 0.05               |
| MOVIDA EUROPE S.A. 5.25 21-31 08/02S     | USD      | 13,299,000            | 9,380,389.99             | 0.91               |
| REDE D'OR FIN SARL 4.95 18-28 17/01S     | USD      | 2,000,000             | 1,732,583.75             | 0.17               |
| REDE D OR FIN SARL 4.5 20-30 22/01S      | USD      | 2,538,000             | 2,053,859.70             | 0.20               |
| SANI/IKOS FINAN 5.6250 21-26 15/12S      | EUR      | 17,000,000            | 15,857,090.00            | 1.53               |
| ULTRAPAR INTL 5.25 19-29 06/06S          | USD      | 4,000,000             | 3,558,641.37             | 0.34               |
| <b>Malaysia</b>                          |          |                       |                          |                    |
| GENM CAPITAL LABUAN 3.882 21-31 19/04S   | USD      | 5,000,000             | 3,577,278.05             | 0.35               |
| <b>Mauritius</b>                         |          |                       |                          |                    |
| INDIA CLEANTECH 4.7 21-26 10/08S         | USD      | 50,191                | 40,537.02                | 0.00               |
| <b>Mexico</b>                            |          |                       |                          |                    |
| AMERICA MOVIL 5.375 22-32 04/04S         | USD      | 2,700,000             | 2,296,549.54             | 0.22               |
| CIBANCO SA 4.375 21-31 22/07S            | USD      | 12,930,000            | 8,909,978.50             | 0.86               |
| GCC SAB DE CV 3.614 22-32 20/04S         | USD      | 4,000,000             | 3,128,114.31             | 0.30               |
| GFB 5.875 19-34 13/09S                   | USD      | 1,800,000             | 1,568,508.79             | 0.15               |
| <b>Netherlands</b>                       |          |                       |                          |                    |
| ARCOS DORADOS BV 6.125 22-29 27/05S      | USD      | 1,700,000             | 1,536,443.20             | 0.15               |
| MAS REAL ESTATE INC 4.25 21-26 15/05A    | EUR      | 10,375,000            | 8,192,100.00             | 0.79               |
| PROSUS N.V. 1.985 21-33 13/07A           | EUR      | 7,500,000             | 5,077,350.00             | 0.49               |
| PROSUS NV 2.7780 22-34 19/01A            | EUR      | 8,363,000             | 6,030,350.22             | 0.58               |
| PROSUS NV 3.6800 20-30 21/01S            | USD      | 800,000               | 627,822.91               | 0.06               |
| PROSUS NV 3.8320 20-51 08/02S            | USD      | 8,560,000             | 4,972,780.51             | 0.48               |
| PROSUS NV 3.8320 20-51 08/02S            | USD      | 7,748,000             | 4,494,311.89             | 0.43               |
| PROSUS NV 4.0270 20-50 03/08S            | USD      | 1,878,000             | 1,128,665.24             | 0.11               |
| PROSUS NV 4.9870 22-52 19/01S            | USD      | 3,500,000             | 2,377,334.39             | 0.23               |
| PROSUS NV 4.987 22-52 19/01S             | USD      | 5,625,000             | 3,828,610.32             | 0.37               |
| REPSOL INTL FINANCE 2.50 21-XX 22/03A    | EUR      | 2,143,000             | 1,850,180.48             | 0.18               |
| UNITED GROUP BV 3.625 20-28 15/08S       | EUR      | 1,850,000             | 1,346,633.50             | 0.13               |
| UNITED GROUP BV 4.625 21-28 15/08S       | EUR      | 1,411,000             | 1,044,901.94             | 0.10               |
| UNITED GROUP BV 5.25 22-30 01/02A        | EUR      | 3,150,000             | 2,282,694.75             | 0.22               |
| VIA OUTLETS BV 1.75 21-28 15/11A         | EUR      | 859,000               | 648,192.81               | 0.06               |
| VITERRA FINANCE BV 5.25 22-32 21/04S     | USD      | 9,000,000             | 7,414,094.50             | 0.72               |
| <b>Norway</b>                            |          |                       |                          |                    |
| VAR ENERGI A 8.0 22-32 15/11S            | USD      | 8,855,000             | 8,603,683.11             | 0.83               |
| <b>Panama</b>                            |          |                       |                          |                    |
| CARNIVAL CORP 4 21-28 01/08S             | USD      | 8,000,000             | 6,117,196.54             | 0.59               |
| CARNIVAL CORPORATION 7.625 20-26 01/03S  | EUR      | 551,000               | 446,613.05               | 0.04               |

*The accompanying notes form an integral part of these financial statements.*



## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>Peru</b>                              |          |                       |                          |                    |
| AUNA SAA 6.5 20-25 20/11S                | USD      | 1,667,000             | 1,292,044.10             | 0.12               |
| CAMPOSOL SA 6 20-27 03/02S               | USD      | 2,000,000             | 1,187,416.26             | 0.11               |
| <b>Romania</b>                           |          |                       |                          |                    |
| RCS RDS SA 3.25 20-28 05/02S             | EUR      | 2,500,000             | 2,004,100.00             | 0.19               |
| <b>South Korea</b>                       |          |                       |                          |                    |
| GUNVOR GROUP LT 6.2500 21-26 30/09S      | USD      | 11,250,000            | 9,532,603.84             | 0.92               |
| <b>Spain</b>                             |          |                       |                          |                    |
| FOOD SERVICE PROJECT 5.5 22-27 21/01S    | EUR      | 6,140,000             | 5,728,405.10             | 0.55               |
| <b>Sweden</b>                            |          |                       |                          |                    |
| SAMHALL NORD 1 20-27 12/08A              | EUR      | 715,000               | 500,020.95               | 0.05               |
| SAMHALLSBYGGNAD FL.R 21-XX 30/01A        | EUR      | 21,950,000            | 8,763,098.50             | 0.85               |
| <b>Turkey</b>                            |          |                       |                          |                    |
| ANADOLU EFES BIRACILI 3.375 21-28 29/06S | USD      | 7,775,000             | 5,684,291.75             | 0.55               |
| COCA-COLA ICECEK AS 4.5 22-29 20/01S     | USD      | 4,150,000             | 3,411,476.92             | 0.33               |
| <b>United Kingdom</b>                    |          |                       |                          |                    |
| ANTOFAGASTA 5.625 22-32 13/05S           | USD      | 1,750,000             | 1,622,142.19             | 0.16               |
| CANARY WHARF GROUP I 1.75 21-26 07/04S   | EUR      | 3,100,000             | 2,382,396.50             | 0.23               |
| CARNIVAL PLC 1.0 19-29 28/10A            | EUR      | 4,220,000             | 1,757,355.70             | 0.17               |
| CASTLE UK FINCO 7.0000 22-29 15/05S      | GBP      | 8,050,000             | 6,346,911.24             | 0.61               |
| ENDEAVOUR MINING PLC 5.00 21-26 14/10S   | USD      | 1,500,000             | 1,199,318.34             | 0.12               |
| ENQUEST P.L.C. 11.625 22-27 01/11S       | USD      | 7,200,000             | 6,357,352.07             | 0.61               |
| GATWICK AIRPORT FINA 4.375 21-26 07/04S  | GBP      | 1,300,000             | 1,328,014.65             | 0.13               |
| GAZ FINANCE PLC 1.50 21-27 17/02A        | EUR      | 10,000,000            | 6,985,018.90             | 0.67               |
| INFORMA PLC 1.2500 19-28 22/04A          | EUR      | 200,000               | 169,210.00               | 0.02               |
| INTERCONT HOTELS 2.125 16-26 24/08A      | GBP      | 500,000               | 490,898.85               | 0.05               |
| KCA DEUTAG UK FINANCE 9.875 20-25 01/12S | USD      | 12,077,273            | 10,675,245.60            | 1.03               |
| POLYUS FINANCE PLC 3.25 21-28 14/10S     | USD      | 5,040,000             | 2,913,009.44             | 0.28               |
| SCC POWER PLC 4.00 22-32 17/05Q          | USD      | 2,420,389             | 77,618.00                | 0.01               |
| SCC POWER PLC 8.00 22-28 31/12Q          | USD      | 4,468,413             | 1,451,391.62             | 0.14               |
| STANDARD CHARTE 4.3000 21-XX XX/XXS      | USD      | 5,562,000             | 4,029,525.03             | 0.39               |
| STANDARD CHARTERED 1.2 21-31 23/03A      | EUR      | 9,000,000             | 7,463,115.00             | 0.72               |
| VOYAGE CARE BONDCO 5.875 22-27 15/02S    | GBP      | 8,000,000             | 7,660,569.17             | 0.74               |
| WALDORF PRODUCT 9.7500 21-24 01/10Q      | USD      | 3,888,887             | 3,673,299.29             | 0.35               |
| WHITBREAD PLC 3.00 21-31 31/05A          | GBP      | 2,000,000             | 1,719,661.88             | 0.17               |
| <b>United States of America</b>          |          |                       |                          |                    |
| BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A | EUR      | 4,444,000             | 3,647,390.78             | 0.35               |
| BRISTOW GROUP I 6.8750 21-28 01/03S      | USD      | 7,525,000             | 6,542,057.18             | 0.63               |
| CITADEL FINANCE LLC 3.375 21-26 09/03S   | USD      | 10,000,000            | 8,375,544.62             | 0.81               |
| COMPASS GROUP D 5.0000 21-32 15/01S      | USD      | 9,000,000             | 6,725,228.39             | 0.65               |
| DRAWBRIDGE SPEC 3.8750 21-26 15/02S      | USD      | 5,000,000             | 4,267,453.73             | 0.41               |
| ENCORE CAPITAL GROUP 4.25 21-28 01/06S   | GBP      | 3,000,000             | 2,612,104.82             | 0.25               |
| FORTRESS TRANSPORT 6.50 18-25 01/10S     | USD      | 1,938,000             | 1,712,941.45             | 0.17               |
| FORTRESS TRANSPORT 9.75 20-27 01/08S     | USD      | 800,000               | 753,396.44               | 0.07               |
| FTAI INF ESC HOLD 10.5 22-27 01/06S      | USD      | 4,900,000             | 4,602,090.75             | 0.44               |
| GENTING NEW YORK LLC 3.3 21-26 10/02S    | USD      | 4,000,000             | 3,329,098.15             | 0.32               |
| GOLUB CAPITAL BDC INC 2.05 21-27 15/02S  | USD      | 1,700,000             | 1,303,906.77             | 0.13               |
| GOLUB CAPITAL BDC INC 2.5 21-26 24/08S   | USD      | 6,000,000             | 4,807,842.59             | 0.46               |
| KOSMOS ENERGY PLC 7.5 21-28 01/03S       | USD      | 6,250,000             | 4,717,088.31             | 0.46               |
| KOSMOS ENERGY PLC 7.75 21-27 01/05S      | USD      | 1,450,000             | 1,139,606.93             | 0.11               |
| LIBERTY MUTUAL GROUP IN 4.3 21-61 01/02S | USD      | 6,000,000             | 3,452,958.54             | 0.33               |
| MURPHY OIL CORP 6.125 12-42 01/12S       | USD      | 13,183,000            | 9,745,692.68             | 0.94               |
| NEINOR HOMES SA 4.50 21-26 15/10S        | EUR      | 2,550,000             | 2,177,024.25             | 0.21               |
| PERSHING SQUARE 1.3750 21-27 01/10A      | EUR      | 6,000,000             | 4,973,070.00             | 0.48               |
|  |          |                       | <b>68,302,053.47</b>     | <b>6.60</b>        |
|  |          |                       | <b>96,447,491.64</b>     | <b>9.31</b>        |

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| PERSHING SQUARE HOLD 3.25 21-31 01/10S   | USD      | 7,000,000             | 4,951,556.33             | 0.48               |
| RESORTS WORLD 4.625 21-31 06/04S1 06/04S | USD      | 3,000,000             | 1,917,217.15             | 0.19               |
| SIERRACOL ENERGY AND 6.0 21-28 15/06S    | USD      | 10,550,000            | 7,723,519.32             | 0.75               |
| SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S | USD      | 4,400,000             | 3,462,975.72             | 0.33               |
| TERRAFORM GLOBAL OPE 6.125 18-26 01/03S  | USD      | 4,000,000             | 3,507,726.74             | 0.34               |
| <b>Floating rate notes</b>               |          |                       | <b>265,045,703.54</b>    | <b>25.59</b>       |
| <b>Austria</b>                           |          |                       | <b>5,013,880.00</b>      | <b>0.48</b>        |
| AT AND S AUSTRIA TECHN FL.R 22-99 31/12A | EUR      | 1,400,000             | 1,204,000.00             | 0.12               |
| ERSTE GROUP BANK AG FL.R 20-XX 15/04S    | EUR      | 4,800,000             | 3,809,880.00             | 0.37               |
| <b>Bermuda</b>                           |          |                       | <b>27,508,963.71</b>     | <b>2.66</b>        |
| SEADRILL NEW FINANCE FL.R 22-26 15/07Q   | USD      | 27,882,995            | 24,740,165.40            | 2.39               |
| TIKEHAU US CLO III LIM FL.R 23-32 20/01Q | USD      | 3,000,000             | 2,768,798.31             | 0.27               |
| <b>Cayman Islands</b>                    |          |                       | <b>1,897,180.68</b>      | <b>0.18</b>        |
| BCO MERC NORTE GD KY FL.R 20-XX 14/10Q   | USD      | 2,032,000             | 1,897,180.68             | 0.18               |
| <b>France</b>                            |          |                       | <b>56,742,404.11</b>     | <b>5.48</b>        |
| BNP PAR FL.R 22-99 31/12S                | EUR      | 16,400,000            | 16,261,830.00            | 1.57               |
| BNP PARIBAS FL.R 22-XX 16/02S            | USD      | 3,600,000             | 3,362,799.72             | 0.32               |
| BNP PARIBAS FL.R 22-XX 31/12S            | USD      | 4,000,000             | 3,916,064.66             | 0.38               |
| CREDIT AGRICOLE FL.R 20-49 31/12Q        | EUR      | 4,500,000             | 3,987,540.00             | 0.39               |
| CREDIT AGRICOLE SA FL.R 19-XX 23/03S     | USD      | 1,300,000             | 1,172,271.73             | 0.11               |
| LA BANQUE POSTALE FL.R 19-XX 20/05S      | EUR      | 3,600,000             | 3,124,278.00             | 0.30               |
| MACIF FL.R 21-XX 21/12S                  | EUR      | 1,000,000             | 750,315.00               | 0.07               |
| ORANGE SA FL.R 19-XX 15/04A              | EUR      | 500,000               | 474,825.00               | 0.05               |
| TOTALENERGIES SE FR FL.R 22-99 31/12A    | EUR      | 32,000,000            | 23,692,480.00            | 2.29               |
| <b>Hungary</b>                           |          |                       | <b>12,107,053.86</b>     | <b>1.17</b>        |
| OTP BANK FL.R 22-26 04/03A               | EUR      | 7,726,000             | 7,686,288.36             | 0.74               |
| RAIFFEISEN BANK BUDA FL.R 22-25 22/11A   | EUR      | 4,300,000             | 4,420,765.50             | 0.43               |
| <b>Ireland</b>                           |          |                       | <b>21,309,814.68</b>     | <b>2.06</b>        |
| AIB GROUP PLC FL.R 20-31 30/09A          | EUR      | 5,000,000             | 4,483,300.00             | 0.43               |
| AIB GROUP PLC FL.R 22-26 04/07A26 04/07A | EUR      | 6,300,000             | 6,109,992.00             | 0.59               |
| ARBR 11X E FL.R 22-36 15/01Q             | EUR      | 1,700,000             | 1,516,532.43             | 0.15               |
| BANK OF IRELAND GRP FL.R 21-31 11/08A    | EUR      | 3,000,000             | 2,525,880.00             | 0.24               |
| BK IRELAND FL.R 22-32 06/12A             | GBP      | 3,500,000             | 3,923,116.37             | 0.38               |
| BK IRELAND FL.R 22-33 01/03A             | EUR      | 1,530,000             | 1,519,833.15             | 0.15               |
| TCS FINANCE DESIGNATED AC 6 21-99 31/12Q | USD      | 3,200,000             | 1,231,160.73             | 0.12               |
| <b>Italy</b>                             |          |                       | <b>40,538,060.06</b>     | <b>3.91</b>        |
| BANCO BPM SPA FL.R 22-28 21/01A          | EUR      | 1,334,000             | 1,324,615.31             | 0.13               |
| ENEL SPA FL.R 13-73 24/09S               | USD      | 4,000,000             | 3,767,795.73             | 0.36               |
| ENEL SPA FL.R 21-XX 08/09A               | EUR      | 3,650,000             | 2,616,046.25             | 0.25               |
| ENI SPA FL.R 20-XX 13/10A                | EUR      | 23,582,000            | 19,606,782.26            | 1.89               |
| ENI SPA FL.R 21-XX 11/06A                | EUR      | 8,334,000             | 6,446,474.01             | 0.62               |
| INTESA SANPAOLO FL.R 20-XX 31/12S        | EUR      | 1,000,000             | 852,360.00               | 0.08               |
| KEPLER E3R FL.R 22-29 15/05Q             | EUR      | 2,300,000             | 2,235,485.00             | 0.22               |
| POSTE ITALIANE FL.R 21-XX 24/06A         | EUR      | 2,880,000             | 2,206,224.00             | 0.21               |
| UNICREDIT SPA FL.R 19-29 20/02A          | EUR      | 1,500,000             | 1,482,277.50             | 0.14               |
| <b>Mexico</b>                            |          |                       | <b>2,355,290.93</b>      | <b>0.23</b>        |
| BANORTE FL.R 21-XX 24/01Q                | USD      | 3,025,000             | 2,355,290.93             | 0.23               |
| <b>Netherlands</b>                       |          |                       | <b>31,121,961.87</b>     | <b>3.01</b>        |
| ABN AMRO BANK FL.R 20-XX 22/09S          | EUR      | 10,400,000            | 9,612,044.00             | 0.93               |
| ASR NEDERLAND NV FL.R 22-43 07/12A       | EUR      | 2,926,000             | 2,920,864.87             | 0.28               |
| COOPERATIEVE RABOBANK FL.R 19-XX 29/06S  | EUR      | 1,000,000             | 853,520.00               | 0.08               |
| DE VOLKSBANK FL.R 7 22-XX 15/12S         | EUR      | 3,800,000             | 3,418,575.00             | 0.33               |
| RABOBANK FL.R 22-XX 29/06S               | EUR      | 4,200,000             | 3,606,162.00             | 0.35               |

# CARMIGNAC PORTFOLIO Credit

## Securities portfolio as at 31/12/22

| Denomination                                  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| REPSOL INTL FINANCE FL.R 20-XX 11/12A         | EUR      | 7,200,000             | 6,444,216.00             | 0.62               |
| STEDIN HOLDING NV FL.R 21-XX 31/03A           | EUR      | 2,500,000             | 2,076,925.00             | 0.20               |
| SUMMER BIDCO FL.R 19-25 15/11S                | EUR      | 3,000,000             | 2,189,655.00             | 0.21               |
| <b>Norway</b>                                 |          |                       | <b>4,410,975.00</b>      | <b>0.43</b>        |
| AXACTOR SE FL.R 21-26 15/09Q                  | EUR      | 5,000,000             | 4,410,975.00             | 0.43               |
| <b>Portugal</b>                               |          |                       | <b>7,779,991.50</b>      | <b>0.75</b>        |
| BC PORTUGUES FL.R 21-28 07/04A                | EUR      | 1,300,000             | 1,015,573.00             | 0.10               |
| NOVO BANCO SA FL.R 18-28 06/07A               | EUR      | 7,100,000             | 6,764,418.50             | 0.65               |
| <b>Sweden</b>                                 |          |                       | <b>10,636,777.82</b>     | <b>1.03</b>        |
| SAMHALLSBYGGNAD FL.R 20-XX 14/003A            | EUR      | 9,640,000             | 3,832,189.20             | 0.37               |
| SAMHALLSBYGGNAD FL.R 20-XX 30/04A             | EUR      | 11,720,000            | 4,645,280.60             | 0.45               |
| SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S      | USD      | 1,400,000             | 1,261,338.02             | 0.12               |
| VATTENFALL AB FL.R 15-77 19/03A               | EUR      | 1,000,000             | 897,970.00               | 0.09               |
| <b>Switzerland</b>                            |          |                       | <b>716,596.87</b>        | <b>0.07</b>        |
| JULIUS BAER GRUPPE A FL.R 22-XX 09/12S        | USD      | 800,000               | 716,596.87               | 0.07               |
| <b>United Kingdom</b>                         |          |                       | <b>37,592,462.45</b>     | <b>3.63</b>        |
| AVIVA PLC FL.R 20-55 03/06S                   | GBP      | 1,500,000             | 1,298,808.11             | 0.13               |
| BARCLAYS PLC FL.R 19-99 27/03Q                | USD      | 900,000               | 822,290.93               | 0.08               |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A          | EUR      | 2,800,000             | 2,580,788.00             | 0.25               |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A          | EUR      | 19,270,000            | 16,564,395.65            | 1.60               |
| CHANNEL LINK FL.R 17-50 30/06S                | EUR      | 270,000               | 242,167.05               | 0.02               |
| GAZ FINANCE PLC FL.R 20-99 31/12A             | EUR      | 8,005,000             | 4,719,318.37             | 0.46               |
| INVESTEC BANK PLC FL.R 21-32 04/01A           | GBP      | 3,750,000             | 3,307,185.12             | 0.32               |
| INVESTEC FL.R 22-33 06/03A                    | GBP      | 1,980,000             | 2,270,478.11             | 0.22               |
| NATWEST GROUP PLC CV FL.R 20-XX 31/03Q        | GBP      | 2,667,000             | 2,531,613.49             | 0.24               |
| PHOENIX GROUP HOLDINGS FL.R 20-31 04/09S      | USD      | 2,400,000             | 2,079,381.59             | 0.20               |
| STANDARD CHARTERED FL.R 21-XX 14/01S          | USD      | 1,630,000             | 1,176,036.03             | 0.11               |
| <b>United States of America</b>               |          |                       | <b>5,314,290.00</b>      | <b>0.51</b>        |
| LIBERTY MUTUAL GROUP FL.R 19-59 23/05A        | EUR      | 6,000,000             | 5,314,290.00             | 0.51               |
| <b>Convertible bonds</b>                      |          |                       | <b>13,287,136.13</b>     | <b>1.28</b>        |
| <b>France</b>                                 |          |                       | <b>8,295,698.97</b>      | <b>0.80</b>        |
| BPCE FL.R 21-46 13/10A                        | EUR      | 3,000,000             | 2,091,405.00             | 0.20               |
| KORIAN SA CV FL.R 21-99 31/12S                | EUR      | 45,167                | 1,269,435.47             | 0.12               |
| ORPEA SA CV 0.375 19-27 17/05A                | EUR      | 143,000               | 4,934,858.50             | 0.48               |
| <b>Netherlands</b>                            |          |                       | <b>1,783,960.00</b>      | <b>0.17</b>        |
| RABOBANK FL.R 20-XX 29/06S                    | EUR      | 2,000,000             | 1,783,960.00             | 0.17               |
| <b>Switzerland</b>                            |          |                       | <b>3,207,477.16</b>      | <b>0.31</b>        |
| EFG INTERNATIONAL AG FL.R 21-XX 24/03A        | USD      | 4,000,000             | 3,207,477.16             | 0.31               |
| <b>Mortgage &amp; Asset-backed Securities</b> |          |                       | <b>184,011,007.07</b>    | <b>17.77</b>       |
| <b>Ireland</b>                                |          |                       | <b>142,054,016.53</b>    | <b>13.72</b>       |
| ADAGIO VI CLO DAC FL.R 17-31 30/04Q           | EUR      | 1,000,000             | 924,925.30               | 0.09               |
| ARES EUROPEAN CLO FL.R 20-33 21/10Q           | EUR      | 3,000,000             | 2,618,888.40             | 0.25               |
| AURIUM CLO V DAC FL.R 21-34 17/04Q            | EUR      | 1,800,000             | 1,575,281.52             | 0.15               |
| AURIUM CLO VI DAC FL.R 21-34 22/05Q           | EUR      | 1,700,000             | 1,463,998.52             | 0.14               |
| AVOCA 14X FR FL.R 17-31 12/01Q                | EUR      | 2,750,000             | 2,049,813.70             | 0.20               |
| BABSON EURO CLO FL.R 21-34 15/10Q             | EUR      | 4,000,000             | 3,654,091.20             | 0.35               |
| BAIN CAP EUR CL 2022-1 FL.R 22-34 19/10Q      | EUR      | 1,500,000             | 1,255,422.30             | 0.12               |
| BAIN CAPITAL EURO CLO FL.R 17-30 17/10Q       | EUR      | 2,500,000             | 2,249,294.75             | 0.22               |
| BAIN CAPITAL EURO CLO FL.R 20-33 24/01Q       | EUR      | 3,500,000             | 3,000,224.50             | 0.29               |
| BARINGS EURO CLO FL.R 22-35 25/07Q            | EUR      | 7,800,000             | 7,277,540.40             | 0.70               |
| BARINGS EURO CLO FL.R 22-35 25/07Q            | EUR      | 2,600,000             | 2,317,214.90             | 0.22               |
| CABINTEELY PARK CLO FL.R 21-34 15/08Q         | EUR      | 2,400,000             | 1,977,857.52             | 0.19               |

# CARMIGNAC PORTFOLIO Credit

## Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| CAIRN CLO XV DAC FL.R 22-36 15/04Q       | EUR      | 2,050,000             | 1,684,219.73             | 0.16               |
| CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q | EUR      | 2,950,000             | 2,460,042.46             | 0.24               |
| CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q | EUR      | 4,000,000             | 3,264,668.00             | 0.32               |
| CARLYLE EURO CLO FL.R 21-34 15/07Q       | EUR      | 4,050,000             | 3,503,206.67             | 0.34               |
| CARLYLE EURO CLO FL.R 22-35 13/01Q       | EUR      | 1,300,000             | 1,165,817.51             | 0.11               |
| CARLYLE GLB MKT STRAT FL.R 21-34 15/04Q  | EUR      | 4,000,000             | 3,713,324.40             | 0.36               |
| CARLYLE GLOBAL FL.R 22-35 10/11Q         | EUR      | 5,500,000             | 4,746,106.75             | 0.46               |
| CARLYLE GLOBAL MARKET FL.R 22-35 10/11Q  | EUR      | 4,100,000             | 3,787,165.49             | 0.37               |
| CGMSE 2022-5X D FL.R 22-35 25/10Q        | EUR      | 4,695,000             | 4,030,565.48             | 0.39               |
| CGMSE FL.R 21-34 15/04Q                  | EUR      | 2,000,000             | 1,727,559.20             | 0.17               |
| CIFCE 1X E FL.R 19-32 15/07Q             | EUR      | 2,500,000             | 2,127,802.50             | 0.21               |
| CLARINDA PARK CLO DAC FL.R 21-34 22/02Q  | EUR      | 3,000,000             | 2,514,175.20             | 0.24               |
| DRYDEN 96 EURO CL 2021 FL.R 22-35 15/06Q | EUR      | 9,000,000             | 8,660,677.50             | 0.84               |
| DRYDEN 96 EURO CLO F.LR 22-35 15/06Q     | EUR      | 1,650,000             | 1,483,415.83             | 0.14               |
| HARVEST CLO 0.0 18-30 22/05              | EUR      | 494,486               | 469,580.25               | 0.05               |
| HARVEST CLO FL.R 18-31 15/01Q            | EUR      | 100,000               | 92,046.33                | 0.01               |
| HARVEST CLO IX DESIGNATED 17-30 15/02Q   | EUR      | 2,000,000             | 1,494,193.80             | 0.14               |
| HARVT 8X B1RR FL.R 18-31 15/01Q          | EUR      | 100,000               | 94,406.82                | 0.01               |
| HENLEY CLO I DAC FL.R 21-34 25/07Q       | EUR      | 2,000,000             | 1,662,386.80             | 0.16               |
| HENLEY CLO III DAC FL.R 21-35 25/12Q     | EUR      | 4,000,000             | 3,308,611.60             | 0.32               |
| INVESCO EURO CLO III DAC 19-32 15/07Q    | EUR      | 2,000,000             | 1,813,529.60             | 0.18               |
| INVESCO EURO CLO VIII FL.R 22-36 25/07Q  | EUR      | 1,800,000             | 1,518,376.50             | 0.15               |
| INVESCO EURO CLO VIII FL.R 22-36 25/07Q  | EUR      | 2,800,000             | 2,488,584.28             | 0.24               |
| NASSAU EURO CLO II DA FL.R 23-36 25/04Q  | EUR      | 1,400,000             | 1,218,000.00             | 0.12               |
| OZLME VI DAC FL.R 21-34 15/10Q           | EUR      | 3,375,000             | 2,919,376.35             | 0.28               |
| PALMER SQUARE EUROP FL.R 21-35 21/01Q    | EUR      | 3,300,000             | 2,694,768.12             | 0.26               |
| PENTA CLO 3 DESIGNATED FL.R 22-35 17/04Q | EUR      | 1,800,000             | 1,485,492.66             | 0.14               |
| PRVD 7X F FL.R 22-36 15/07Q              | EUR      | 2,000,000             | 1,669,253.60             | 0.16               |
| SO PO EU CLO IX FU D FL.R 22-32 15/01Q   | EUR      | 900,000               | 791,963.19               | 0.08               |
| SOUND PO EUR CLO IX F FL.R 22-32 15/01Q  | EUR      | 1,837,163             | 1,640,883.64             | 0.16               |
| SOUND POINT EURO CLO FL.R 21-35 25/01Q   | EUR      | 4,900,000             | 4,018,959.91             | 0.39               |
| SOUND POINT EURO CLO FL.R 21-35 25/07Q   | EUR      | 6,400,000             | 5,442,607.36             | 0.53               |
| SOUND POINT EUR VIII FLR 22-35 25/04Q    | EUR      | 2,140,000             | 1,740,125.59             | 0.17               |
| SPAUL 6X B 1.95 17-30 17/01Q             | EUR      | 550,000               | 482,675.76               | 0.05               |
| ST PAULS CLO FL.R 21-23 18/07Q           | EUR      | 1,800,000             | 1,574,940.24             | 0.15               |
| TCLO 2X DRR FL.R 21-34 25/07Q            | EUR      | 3,500,000             | 3,001,849.90             | 0.29               |
| TIKEH 2X ER MTGE FL.R 21-35 07/09Q       | EUR      | 7,000,000             | 5,821,711.00             | 0.56               |
| TIKEHAU 7X FL.R 22-35 20/10Q             | EUR      | 1,000,000             | 834,525.60               | 0.08               |
| TIKEHAU CLO II BV FL.R 21-35 07/09Q      | EUR      | 6,800,000             | 5,899,195.16             | 0.57               |
| TIKEHAU US CLO I LTD FL.R 21-35 18/01A   | USD      | 5,000,000             | 4,441,909.11             | 0.43               |
| TIKEHAU US CLO I LTD FL.R 21-35 18/01Q   | USD      | 5,400,000             | 4,592,465.10             | 0.44               |
| VESEY PARK CLO DAC FL.R 20-32 16/11Q     | EUR      | 3,950,000             | 3,608,298.53             | 0.35               |
| <b>Luxembourg</b>                        |          |                       | <b>25,349,063.89</b>     | <b>2.45</b>        |
| AURIUM CLO IX DAC FL.R 22-34 28/10Q      | EUR      | 2,050,000             | 1,712,924.44             | 0.17               |
| BILBAO CLO IV DAC FL.R 22-36 15/04Q      | EUR      | 4,355,000             | 3,555,415.47             | 0.34               |
| CAIRN CLO XII DAC FL.R 21-34 15/07Q      | EUR      | 3,400,000             | 2,954,416.74             | 0.29               |
| CAIRN CLO XII DAC FL.R 21-34 15/07Q      | EUR      | 3,700,000             | 3,033,518.26             | 0.29               |
| CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q | EUR      | 3,500,000             | 3,139,441.55             | 0.30               |
| HARVEST CLO XXIV DAC FL.R 21-34 15/07Q   | EUR      | 3,600,000             | 3,103,027.92             | 0.30               |
| PROVIDUS CLO V DAC FL.R 21-35 15/02Q     | EUR      | 3,000,000             | 2,577,454.20             | 0.25               |
| RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q | EUR      | 1,860,000             | 1,516,469.71             | 0.15               |
| SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q   | EUR      | 4,000,000             | 3,756,395.60             | 0.36               |
| <b>Morocco</b>                           |          |                       | <b>1,864,393.08</b>      | <b>0.18</b>        |
| OCP EURO 2017-1 DAC FL.R 19-32 15/07Q    | EUR      | 2,200,000             | 1,864,393.08             | 0.18               |
| <b>Netherlands</b>                       |          |                       | <b>14,743,533.57</b>     | <b>1.42</b>        |
| JUBILEE CDO BV FL.R 18-29 15/12Q         | EUR      | 1,050,000             | 960,785.49               | 0.09               |

## CARMIGNAC PORTFOLIO Credit

### Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q | EUR      | 2,000,000             | 1,844,107.80             | 0.18               |
| JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q | EUR      | 3,500,000             | 3,046,372.70             | 0.29               |
| JUBILEE CLO BV FL.R 21-35 15/10Q         | EUR      | 6,000,000             | 4,904,931.60             | 0.47               |
| SEGOVIA EUROPEAN CLO 1.9 18-31 18/10Q    | EUR      | 1,000,000             | 936,921.90               | 0.09               |
| SEGOVIA EUROPEAN CLO 5 FL.R 18-31 18/10Q | EUR      | 3,200,000             | 3,050,414.08             | 0.29               |
| <b>Other transferable securities</b>     |          |                       | <b>14,178,934.67</b>     | <b>1.37</b>        |
| <b>Shares</b>                            |          |                       | <b>12,364,722.42</b>     | <b>1.19</b>        |
| <b>United Kingdom</b>                    |          |                       | <b>12,364,722.42</b>     | <b>1.19</b>        |
| PARATUS ENERGY SERVICES                  | USD      | 9,775                 | 12,364,722.42            | 1.19               |
| <b>Bonds</b>                             |          |                       | <b>1,814,212.25</b>      | <b>0.18</b>        |
| <b>Mexico</b>                            |          |                       | <b>1,814,212.25</b>      | <b>0.18</b>        |
| SEAMEX LTD 12.00 21-24 31/08Q            | USD      | 1,803,559             | 1,814,212.25             | 0.18               |
| <b>Total securities portfolio</b>        |          |                       | <b>987,294,821.24</b>    | <b>95.33</b>       |

## CARMIGNAC PORTFOLIO Credit

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### Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| Ireland                  | 17.31                  |
| United Kingdom           | 11.42                  |
| United States of America | 9.83                   |
| France                   | 9.70                   |
| Netherlands              | 9.70                   |
| Luxembourg               | 6.98                   |
| Bermuda                  | 5.19                   |
| Italy                    | 4.27                   |
| Cayman Islands           | 2.45                   |
| Mexico                   | 1.94                   |
| Sweden                   | 1.92                   |
| Brazil                   | 1.83                   |
| Indonesia                | 1.41                   |
| Norway                   | 1.26                   |
| Finland                  | 1.18                   |
| Hungary                  | 1.17                   |
| South Korea              | 0.92                   |
| Turkey                   | 0.88                   |
| Chile                    | 0.86                   |
| Portugal                 | 0.75                   |
| Austria                  | 0.64                   |
| Panama                   | 0.63                   |
| Spain                    | 0.55                   |
| Canada                   | 0.49                   |
| Germany                  | 0.49                   |
| Switzerland              | 0.38                   |
| Malaysia                 | 0.35                   |
| Peru                     | 0.24                   |
| Romania                  | 0.19                   |
| Morocco                  | 0.18                   |
| Jersey                   | 0.17                   |
| India                    | 0.05                   |
| Mauritius                | -                      |
| <b>Total</b>             | <b>95.33</b>           |

## CARMIGNAC PORTFOLIO Credit

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### Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                                | <b>% of net assets</b> |
|--|------------------------|
| Holding and finance companies                | 34.25                  |
| Banks and other financial institutions       | 18.50                  |
| Petroleum                                    | 18.20                  |
| Internet and Internet services               | 2.92                   |
| Real Estate companies                        | 2.60                   |
| Transportation                               | 2.52                   |
| Miscellaneous services                       | 1.94                   |
| Insurance                                    | 1.87                   |
| Non-Classifiable/Non-Classified Institutions | 1.67                   |
| Foods and non alcoholic drinks               | 1.62                   |
| Healthcare and social services               | 1.28                   |
| Hotels and restaurants                       | 1.04                   |
| Electronics and semiconductors               | 0.92                   |
| Communications                               | 0.83                   |
| Utilities                                    | 0.76                   |
| Investment funds                             | 0.71                   |
| Tobacco and alcoholic drinks                 | 0.71                   |
| Electrical engineering and electronics       | 0.66                   |
| Coal mining and steel industry               | 0.64                   |
| Precious metals and stones                   | 0.48                   |
| Agriculture and fishery                      | 0.33                   |
| Building materials and trade                 | 0.30                   |
| Chemicals                                    | 0.18                   |
| Unknown                                      | 0.16                   |
| Non-ferrous metals                           | 0.16                   |
| Retail trade and department stores           | 0.06                   |
| Graphic art and publishing                   | 0.02                   |
| <b>Total</b>                                 | <b>95.33</b>           |

## **CARMIGNAC PORTFOLIO EM Debt**



## CARMIGNAC PORTFOLIO EM Debt

### Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR      |
|---|------|-----------------------|
| <b>Assets</b>   |      | <b>143,479,347.66</b> |
| Securities portfolio at market value                              | 2.2  | 109,164,320.71        |
| <i>Cost price</i>   |      | 131,521,116.35        |
| Options (long positions) at market value                          | 2.7  | 2,378,289.07          |
| <i>Options purchased at cost</i>                                  |      | 3,271,087.82          |
| Cash at banks and liquidities                                     |      | 21,316,336.62         |
| Receivable on subscriptions                                       |      | 5,413.63              |
| Receivable on swaps   |      | 102,254.26            |
| Net unrealised appreciation on forward foreign exchange contracts | 2.8  | 1,463,664.44          |
| Net unrealised appreciation on financial futures                  | 2.9  | 917,729.79            |
| Net unrealised appreciation on swaps                              | 2.11 | 2,481,281.53          |
| Interests receivable on securities portfolio                      |      | 3,450,580.33          |
| Interests receivable on swaps                                     |      | 2,191,836.65          |
| Other interests receivable  |      | 7,640.63              |
| <b>Liabilities</b>  |      | <b>5,586,438.57</b>   |
| Options (short positions) at market value                         | 2.7  | 29,084.66             |
| <i>Options sold at cost</i>                                       |      | 384,793.67            |
| Bank overdrafts   |      | 2,635,873.92          |
| Payable on redemptions  |      | 278,228.69            |
| Interests payable on swaps  |      | 2,499,606.86          |
| Other interests payable   |      | 26,705.71             |
| Expenses payable  | 13   | 116,938.73            |
| <b>Net asset value</b>  |      | <b>137,892,909.09</b> |

# CARMIGNAC PORTFOLIO EM Debt

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| <b>Income</b>  |             | <b>9,054,522.66</b>     |
| Dividends on securities portfolio, net                                   |             | 30,845.47               |
| Interests on bonds, net  |             | 6,636,451.67            |
| Interests received on swaps  |             | 2,274,985.72            |
| Bank interests on cash accounts  |             | 108,808.48              |
| Other income   |             | 3,431.32                |
| <b>Expenses</b>  |             | <b>8,850,179.85</b>     |
| Management fees  | 4           | 1,159,230.33            |
| Operating and establishment fees   | 3           | 158,807.92              |
| Performance fees   | 5           | 2,089.13                |
| Depositary fees  |             | 42,073.00               |
| Transaction fees   | 2.15        | 253,545.86              |
| Subscription tax ("Taxe d'abonnement")                                   | 6           | 64,936.00               |
| Interests paid on bank overdraft   |             | 230,305.15              |
| Interests paid on swaps  |             | 6,932,854.77            |
| Banking fees   |             | 2,537.84                |
| Other expenses   |             | 3,799.85                |
| <b>Net income / (loss) from investments</b>                              |             | <b>204,342.81</b>       |
| <b>Net realised profit / (loss) on:</b>                                  |             |                         |
| - sales of investment securities   | 2.2,2.3     | -39,057,149.59          |
| - options  | 2.7         | 3,874,301.73            |
| - forward foreign exchange contracts                                     | 2.8         | 8,098,262.37            |
| - financial futures  | 2.9         | 7,658,484.55            |
| - swaps  | 2.11        | -4,473,978.24           |
| - foreign exchange   | 2.5         | 10,221,779.30           |
| <b>Net realised profit / (loss)</b>                                      |             | <b>-13,473,957.07</b>   |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                         |
| - investments  | 2.2         | -16,344,668.93          |
| - options  | 2.7         | -407,401.96             |
| - forward foreign exchange contracts                                     | 2.8         | 826,915.65              |
| - financial futures  | 2.9         | -267,900.51             |
| - swaps  | 2.11        | 5,936,970.08            |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>-23,730,042.74</b>   |
| Dividends distributed  | 8           | -11,741.45              |
| Subscriptions of capitalisation shares                                   |             | 121,631,929.58          |
| Subscriptions of distribution shares                                     |             | 457,489.55              |
| Redemptions of capitalisation shares                                     |             | -93,529,254.04          |
| Redemptions of distribution shares                                       |             | -26,428.87              |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>4,791,952.03</b>     |
| <b>Net assets at the beginning of the year</b>                           |             | <b>133,100,957.06</b>   |
| <b>Net assets at the end of the year</b>                                 |             | <b>137,892,909.09</b>   |

## CARMIGNAC PORTFOLIO EM Debt

### Statistics

|  |            | 31/12/22              | 31/12/21              | 31/12/20             |
|--|------------|-----------------------|-----------------------|----------------------|
| <b>Total Net Assets</b>                            | <b>EUR</b> | <b>137,892,909.09</b> | <b>133,100,957.06</b> | <b>25,623,283.29</b> |
| <b>Class A EUR - Capitalisation</b>                |            |                       |                       |                      |
| Number of shares                                   |            | 213,470               | 194,476               | 45,000               |
| Net asset value per share                          | EUR        | 118.83                | 131.11                | 127.52               |
| <b>Class A USD Hedged - Capitalisation</b>         |            |                       |                       |                      |
| Number of shares                                   |            | 500                   | -                     | -                    |
| Net asset value per share                          | USD        | 92.75                 | -                     | -                    |
| <b>Class Income A EUR - Distribution (monthly)</b> |            |                       |                       |                      |
| Number of shares                                   |            | -                     | -                     | 5,000                |
| Net asset value per share                          | EUR        | -                     | -                     | 109.58               |
| <b>Class E USD Hedged - Capitalisation</b>         |            |                       |                       |                      |
| Number of shares                                   |            | -                     | -                     | 10,000               |
| Net asset value per share                          | USD        | -                     | -                     | 135.64               |
| <b>Class F EUR - Capitalisation</b>                |            |                       |                       |                      |
| Number of shares                                   |            | 401,103               | 345,792               | -                    |
| Net asset value per share                          | EUR        | 93.73                 | 102.84                | -                    |
| <b>Class F USD Hedged - Capitalisation</b>         |            |                       |                       |                      |
| Number of shares                                   |            | 500                   | -                     | -                    |
| Net asset value per share                          | USD        | 93.26                 | -                     | -                    |
| <b>Class F USD Hedged - Distribution (annual)</b>  |            |                       |                       |                      |
| Number of shares                                   |            | 25,442                | 20,610                | -                    |
| Net asset value per share                          | USD        | 94.68                 | 102.26                | -                    |
| <b>Class FW EUR - Capitalisation</b>               |            |                       |                       |                      |
| Number of shares                                   |            | 592,168               | 520,806               | 140,000              |
| Net asset value per share                          | EUR        | 122.58                | 134.77                | 130.20               |

## CARMIGNAC PORTFOLIO EM Debt

### Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>108,982,881.37</b>    | <b>79.03</b>       |
| <b>Bonds</b>  |          |                       | <b>100,351,061.50</b>    | <b>72.77</b>       |
| <b>Angola</b>   |          |                       |                          |                    |
| ANGOLA 9.125 19-49 26/11S   | USD      | 1,200,000             | 882,175.68               | 0.64               |
| <b>Argentina</b>  |          |                       |                          |                    |
| ARGENTINA FL.R 20-35 09/07S   | USD      | 2,407,249             | 579,250.98               | 0.42               |
| <b>Benin</b>  |          |                       |                          |                    |
| BENIN 4.875 21-32 19/01A  | EUR      | 1,984,000             | 1,547,936.64             | 1.12               |
| BENIN 4.95 21-35 22/01A   | EUR      | 3,136,000             | 2,286,285.12             | 1.66               |
| <b>Brazil</b>   |          |                       |                          |                    |
| BRESIL-DY 6.0 18-28 15/08S  | BRL      | 2,000                 | 1,442,449.99             | 1.05               |
| <b>Bulgaria</b>   |          |                       |                          |                    |
| BULGARIA 1.375 20-50 23/09A   | EUR      | 1,000,000             | 570,675.00               | 0.41               |
| <b>Cayman Islands</b>   |          |                       |                          |                    |
| YUZHOU GROUP HOLDING 6.35 21-27 DEFAULT   | USD      | 2,000,000             | 177,143.20               | 0.13               |
| <b>Czech Republic</b>   |          |                       |                          |                    |
| CZECH REPUBLIC 2.00 17-33 13/10A  | CZK      | 65,480,000            | 2,051,068.69             | 1.49               |
| <b>Ecuador</b>  |          |                       |                          |                    |
| ECUADOR 0.50 20-40 31/07S   | USD      | 935,000               | 360,473.27               | 0.26               |
| <b>Egypt</b>  |          |                       |                          |                    |
| EGYPT 5.625 18-30 16/04A  | EUR      | 2,300,000             | 1,601,789.00             | 1.16               |
| EGYPT 7.5 21-60 16/02S  | USD      | 5,963,000             | 3,464,211.06             | 2.51               |
| <b>El Salvador</b>  |          |                       |                          |                    |
| EL SALVADOR 7.1246 19-50 05/50S   | USD      | 2,408,000             | 884,839.88               | 0.64               |
| EL SALVADOR 7.65 05-35 15/06S   | USD      | 1,000,000             | 378,060.43               | 0.27               |
| <b>Ghana</b>  |          |                       |                          |                    |
| GHANA 7.875 20-35 11/02S  | USD      | 900,000               | 302,900.91               | 0.22               |
| GHANA 8.125 19-32 26/03S  | USD      | 500,000               | 171,944.25               | 0.12               |
| GHANA 8.75 20-61 11/03S   | USD      | 3,002,000             | 984,408.47               | 0.71               |
| GHANA 8.95 19-51 26/03S   | USD      | 1,000,000             | 335,910.05               | 0.24               |
| <b>Greece</b>   |          |                       |                          |                    |
| GREECE 4.00 17-37 30/01A  | EUR      | 1                     | 0.93                     | 0.00               |
| <b>Hungary</b>  |          |                       |                          |                    |
| HUNGARY 1.75 20-35 05/06A   | EUR      | 5,000,000             | 3,294,475.00             | 2.39               |
| HUNGARY 3.00 19-30 21/08A   | HUF      | 697,400,000           | 1,176,593.65             | 0.85               |
| HUNGARY 3 20-41 25/04A  | HUF      | 4,359,130,000         | 5,458,301.31             | 3.96               |
| HUNGARY 5.0000 22-27 22/02A   | EUR      | 2,340,000             | 2,324,006.10             | 1.69               |
| HUNGARY GOVERNMENT 4.5 22-32 27/05A   | HUF      | 2,542,860,000         | 4,568,384.99             | 3.31               |
| HUNGARY GOVERNMENT IN 0.125 21-28 21/09A  | EUR      | 2,000,000             | 1,483,260.00             | 1.08               |
| <b>Ivory coast</b>  |          |                       |                          |                    |
| IVORY COAST 4.8750 20-32 30/01A   | EUR      | 1,632,000             | 1,291,499.52             | 0.94               |
| IVORY COAST 6.625 18-48 22/03A  | EUR      | 2,719,000             | 1,923,651.72             | 1.40               |
| <b>Luxembourg</b>   |          |                       |                          |                    |
| MOVIDA EUROPE S.A. 5.25 21-31 08/02S  | USD      | 1,950,000             | 1,375,423.75             | 1.00               |
| <b>Mexico</b>   |          |                       |                          |                    |
| PEMEX 4.75 18-29 24/05A   | EUR      | 4,446,000             | 3,490,398.99             | 2.53               |
| PEMEX 6.95 20-60 28/01S   | USD      | 13,460,000            | 8,018,805.24             | 5.82               |

## CARMIGNAC PORTFOLIO EM Debt

### Securities portfolio as at 31/12/22

| Denomination                             | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|----------|-----------------------|--------------------------|--------------------|
| <b>Mozambique</b>                        |          |                       | <b>1,290,039.03</b>      | <b>0.94</b>        |
| MOZAMBIQUE 5.0 19-31 15/09S              | USD      | 1,787,000             | 1,290,039.03             | 0.94               |
| <b>Netherlands</b>                       |          |                       | <b>7,996,814.48</b>      | <b>5.80</b>        |
| PROSUS NV 1.539 20-28 03/08A             | EUR      | 4,200,000             | 3,406,578.00             | 2.47               |
| PROSUS NV 2.7780 22-34 19/01A            | EUR      | 2,787,000             | 2,009,636.03             | 1.46               |
| PROSUS NV 4.987 22-52 19/01S             | USD      | 1,875,000             | 1,276,203.45             | 0.93               |
| UNITED GROUP BV 5.25 22-30 01/02A        | EUR      | 1,800,000             | 1,304,397.00             | 0.95               |
| <b>Poland</b>                            |          |                       | <b>4,941,797.69</b>      | <b>3.58</b>        |
| BANK GO 4.0 22-27 08/09A                 | EUR      | 5,039,000             | 4,941,797.69             | 3.58               |
| <b>Republic of Serbia</b>                |          |                       | <b>3,324,874.40</b>      | <b>2.41</b>        |
| SERBIA 1.5 19-29 26/06A                  | EUR      | 1,000,000             | 719,035.00               | 0.52               |
| SERBIA 1.65 21-33 03/03A                 | EUR      | 1,060,000             | 646,525.80               | 0.47               |
| SERBIA 3.1250 20-27 15/05A               | EUR      | 1,000,000             | 863,120.00               | 0.63               |
| SERBIE INTERNATIONAL 1.00 21-28 23/09A   | EUR      | 1,520,000             | 1,096,193.60             | 0.79               |
| <b>Romania</b>                           |          |                       | <b>15,490,154.33</b>     | <b>11.23</b>       |
| ROMANIA 2.00 20-32 28/01A                | EUR      | 1,900,000             | 1,274,168.50             | 0.92               |
| ROMANIA 2.0 21-33 14/04A                 | EUR      | 2,487,000             | 1,599,315.09             | 1.16               |
| ROMANIA 2.375 17-27 19/04A               | EUR      | 1,546,000             | 1,383,414.91             | 1.00               |
| ROMANIA 2.6250 20-40 02/12A              | EUR      | 2,000,000             | 1,120,650.00             | 0.81               |
| ROMANIA 2.875 21-42 13/04A               | EUR      | 7,930,000             | 4,457,889.15             | 3.23               |
| ROMANIA 3.3750 20-50 28/01A              | EUR      | 6,551,000             | 3,786,314.23             | 2.75               |
| ROMANIA 3.6240 20-30 26/05A              | EUR      | 1,000,000             | 820,545.00               | 0.60               |
| ROMANIA 3.875 15-35 29/10A               | EUR      | 1,400,000             | 1,034,789.00             | 0.75               |
| ROMANIA 4.625 19-49 03/04A               | EUR      | 18,000                | 13,068.45                | 0.01               |
| <b>South Africa</b>                      |          |                       | <b>4,768,175.00</b>      | <b>3.46</b>        |
| AFRIQUE DU SUD 3.75 14-26 24/07A         | EUR      | 5,000,000             | 4,768,175.00             | 3.46               |
| <b>Togo</b>                              |          |                       | <b>5,548,527.15</b>      | <b>4.02</b>        |
| BANQUE OUEST AFRICAINE 2.75 21-33 22/01A | EUR      | 7,197,000             | 5,548,527.15             | 4.02               |
| <b>Tunisia</b>                           |          |                       | <b>2,136,440.00</b>      | <b>1.55</b>        |
| BQ CENTRALE DE TUNISE 5.625 17-24 17/02A | EUR      | 1,420,000             | 1,122,368.00             | 0.81               |
| CENTRAL BK TUNISIA 6.375 19-26 15/07A    | EUR      | 1,600,000             | 1,014,072.00             | 0.74               |
| <b>Ukraine</b>                           |          |                       | <b>926,381.47</b>        | <b>0.67</b>        |
| UKRAINE 4.375 20-32 27/01A               | EUR      | 3,705,000             | 687,573.90               | 0.50               |
| UKRAINE 6.75 19-28 20/06A                | EUR      | 300,000               | 56,184.00                | 0.04               |
| UKRAINE 6.876 21-31 21/05S               | USD      | 1,000,000             | 182,623.57               | 0.13               |
| <b>United Kingdom</b>                    |          |                       | <b>110,568.57</b>        | <b>0.08</b>        |
| SCC POWER PLC 4.00 22-32 17/05Q          | USD      | 175,029               | 5,612.90                 | 0.00               |
| SCC POWER PLC 8.00 22-28 31/12Q          | USD      | 323,128               | 104,955.67               | 0.08               |
| <b>United States of America</b>          |          |                       | <b>1,390,965.56</b>      | <b>1.01</b>        |
| SIERRACOL ENERGY AND 6.0 21-28 15/06S    | USD      | 1,900,000             | 1,390,965.56             | 1.01               |
| <b>Floating rate notes</b>               |          |                       | <b>8,631,819.87</b>      | <b>6.26</b>        |
| <b>Bermuda</b>                           |          |                       | <b>371,083.03</b>        | <b>0.27</b>        |
| SEADRILL NEW FINANCE FL.R 22-26 15/07Q   | USD      | 418,223               | 371,083.03               | 0.27               |
| <b>Czech Republic</b>                    |          |                       | <b>1,677,947.00</b>      | <b>1.22</b>        |
| CESKA SPORITELNA AS FL.R 22-25 14/11A    | EUR      | 1,400,000             | 1,435,700.00             | 1.04               |
| CESKA SPORITELNA FLR 21-28 13/09A        | EUR      | 300,000               | 242,247.00               | 0.18               |
| <b>Greece</b>                            |          |                       | <b>977,290.00</b>        | <b>0.71</b>        |
| PIRAEUS FINANCIAL FL.R 19-29 26/06A      | EUR      | 1,000,000             | 977,290.00               | 0.71               |

## CARMIGNAC PORTFOLIO EM Debt

### Securities portfolio as at 31/12/22

| Denomination                             | Currency           | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|--|--------------------|-----------------------|--------------------------|--------------------|
| <b>Hungary</b>                           |                    |                       |                          |                    |
| OTP BANK                                 | FL.R 22-26 04/03A  | 4,432,000             | 4,409,219.52             | 3.20               |
| <b>Ireland</b>                           |                    |                       |                          |                    |
| TCS FINANCE DESIGNATED AC 6 21-99 31/12Q |                    | 300,000               | 115,421.32               | 0.08               |
| <b>Italy</b>                             |                    |                       |                          |                    |
| ENI SPA                                  | FL.R 20-XX 13/10A  | 1,300,000             | 1,080,859.00             | 0.78               |
| <b>Other transferable securities</b>     |                    |                       | <b>181,439.34</b>        | <b>0.13</b>        |
| <b>Shares</b>                            |                    |                       |                          |                    |
| <b>United Kingdom</b>                    |                    |                       |                          |                    |
| PARATUS ENERGY SERVICES                  |                    | 117                   | 147,997.19               | 0.11               |
| <b>Bonds</b>                             |                    |                       |                          |                    |
| <b>Mexico</b>                            |                    |                       |                          |                    |
| SEAMEX LTD                               | 12.00 21-24 31/08Q | 33,246                | 33,442.15                | 0.02               |
| <b>Total securities portfolio</b>        |                    |                       | <b>109,164,320.71</b>    | <b>79.17</b>       |

## CARMIGNAC PORTFOLIO EM Debt

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### Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| Hungary                  | 16.47                  |
| Romania                  | 11.23                  |
| Mexico                   | 8.37                   |
| Netherlands              | 5.80                   |
| Togo                     | 4.02                   |
| Egypt                    | 3.68                   |
| Poland                   | 3.58                   |
| South Africa             | 3.46                   |
| Benin                    | 2.78                   |
| Czech Republic           | 2.71                   |
| Republic of Serbia       | 2.41                   |
| Ivory coast              | 2.33                   |
| Tunisia                  | 1.55                   |
| Ghana                    | 1.30                   |
| Brazil                   | 1.05                   |
| United States of America | 1.01                   |
| Luxembourg               | 1.00                   |
| Mozambique               | 0.94                   |
| El Salvador              | 0.92                   |
| Italy                    | 0.78                   |
| Greece                   | 0.71                   |
| Ukraine                  | 0.67                   |
| Angola                   | 0.64                   |
| Argentina                | 0.42                   |
| Bulgaria                 | 0.41                   |
| Bermuda                  | 0.27                   |
| Ecuador                  | 0.26                   |
| United Kingdom           | 0.19                   |
| Cayman Islands           | 0.13                   |
| Ireland                  | 0.08                   |
| <b>Total</b>             | <b>79.17</b>           |

### Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                                 | <b>% of net assets</b> |
|---|------------------------|
| Bonds of States, provinces and municipalities | 45.57                  |
| Petroleum                                     | 10.52                  |
| Banks and other financial institutions        | 9.55                   |
| Internet and Internet services                | 4.85                   |
| Supranational Organisations                   | 4.02                   |
| Holding and finance companies                 | 2.84                   |
| Investment funds                              | 1.69                   |
| Real Estate companies                         | 0.13                   |
| <b>Total</b>                                  | <b>79.17</b>           |

# **CARMIGNAC PORTFOLIO Patrimoine Europe**



# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR      |
|---|------|-----------------------|
| <b>Assets</b>   |      | <b>765,843,591.15</b> |
| Securities portfolio at market value                              | 2.2  | 699,709,715.53        |
| <i>Cost price</i>   |      | 727,836,881.87        |
| Cash at banks and liquidities                                     |      | 53,716,594.41         |
| Receivable on subscriptions                                       |      | 455,024.47            |
| Net unrealised appreciation on forward foreign exchange contracts | 2.8  | 1,399,774.33          |
| Net unrealised appreciation on financial futures                  | 2.9  | 7,758,885.33          |
| Net unrealised appreciation on swaps                              | 2.11 | 85,401.64             |
| Interests receivable on securities portfolio                      |      | 1,780,892.23          |
| Interests receivable on swaps                                     |      | 864,575.14            |
| Other interests receivable  |      | 72,255.37             |
| Other assets  | 11   | 472.70                |
| <b>Liabilities</b>  |      | <b>11,920,428.76</b>  |
| Options (short positions) at market value                         | 2.7  | 3,949,988.29          |
| <i>Options sold at cost</i>                                       |      | 4,222,850.91          |
| Bank overdrafts   |      | 3,015,962.26          |
| Payable on investments purchased                                  |      | 1,908,862.47          |
| Payable on redemptions  |      | 381,674.63            |
| Interests payable on swaps  |      | 773,706.74            |
| Other interests payable   |      | 33,250.16             |
| Expenses payable  | 13   | 1,856,984.21          |
| <b>Net asset value</b>  |      | <b>753,923,162.39</b> |

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | Expressed in EUR       |
|--|---------|------------------------|
| <b>Income</b>  |         | <b>9,552,560.82</b>    |
| Dividends on securities portfolio, net                                   |         | 3,506,994.27           |
| Interests on bonds and money market instruments, net                     |         | 4,593,484.25           |
| Interests received on CFDs   |         | 167,032.25             |
| Interests received on swaps  |         | 1,036,405.68           |
| Bank interests on cash accounts  |         | 245,168.23             |
| Other income   |         | 3,476.14               |
| <b>Expenses</b>  |         | <b>17,928,150.66</b>   |
| Management fees  | 4       | 8,202,700.36           |
| Operating and establishment fees   | 3       | 1,848,250.51           |
| Performance fees   | 5       | 998,210.72             |
| Depositary fees  |         | 86,603.00              |
| Transaction fees   | 2.15    | 1,603,980.84           |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 383,903.00             |
| Interests paid on bank overdraft   |         | 460,490.01             |
| Dividends paid on CFDs   |         | 77,203.49              |
| Interests paid on CFDs   |         | 10,432.50              |
| Interests paid on swaps  |         | 4,256,157.17           |
| Banking fees   |         | 5.41                   |
| Other expenses   |         | 213.65                 |
| <b>Net income / (loss) from investments</b>                              |         | <b>-8,375,589.84</b>   |
| <b>Net realised profit / (loss) on:</b>                                  |         |                        |
| - sales of investment securities   | 2.2,2.3 | -53,858,667.46         |
| - forward foreign exchange contracts                                     | 2.8     | -2,798,685.18          |
| - financial futures  | 2.9     | 67,770,650.23          |
| - CFDs   | 2.10    | -26,276,697.62         |
| - swaps  | 2.11    | -10,648,860.08         |
| - foreign exchange   | 2.5     | 5,476,953.94           |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-28,710,896.01</b>  |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                        |
| - investments  | 2.2     | -80,679,526.09         |
| - options  | 2.7     | 272,862.62             |
| - forward foreign exchange contracts                                     | 2.8     | 1,399,774.33           |
| - financial futures  | 2.9     | 4,465,900.03           |
| - swaps  | 2.11    | 85,401.64              |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-103,166,483.48</b> |
| Dividends distributed  | 8       | -9,274.50              |
| Subscriptions of capitalisation shares                                   |         | 522,226,052.77         |
| Subscriptions of distribution shares                                     |         | 3,416,930.69           |
| Redemptions of capitalisation shares                                     |         | -428,789,437.49        |
| Redemptions of distribution shares                                       |         | -227,285.25            |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-6,549,497.26</b>   |
| <b>Net assets at the beginning of the year</b>                           |         | <b>760,472,659.65</b>  |
| <b>Net assets at the end of the year</b>                                 |         | <b>753,923,162.39</b>  |

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Statistics

|  |            | 31/12/22              | 31/12/21              | 31/12/20              |
|--|------------|-----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b>                            | <b>EUR</b> | <b>753,923,162.39</b> | <b>760,472,659.65</b> | <b>323,166,317.92</b> |
| <b>Class A EUR - Capitalisation</b>                |            |                       |                       |                       |
| Number of shares                                   |            | 1,599,568             | 1,395,574             | 183,571               |
| Net asset value per share                          | EUR        | 122.92                | 140.85                | 128.67                |
| <b>Class A EUR - Distribution (annual)</b>         |            |                       |                       |                       |
| Number of shares                                   |            | 746                   | 262                   | 200                   |
| Net asset value per share                          | EUR        | 107.12                | 122.95                | 112.19                |
| <b>Class A USD Hedged - Capitalisation</b>         |            |                       |                       |                       |
| Number of shares                                   |            | 500                   | -                     | -                     |
| Net asset value per share                          | USD        | 89.02                 | -                     | -                     |
| <b>Class A USD Hedged - Capitalisation</b>         |            |                       |                       |                       |
| Number of shares                                   |            | -                     | -                     | 10,000                |
| Net asset value per share                          | USD        | -                     | -                     | 136.69                |
| <b>Class AW EUR - Capitalisation</b>               |            |                       |                       |                       |
| Number of shares                                   |            | 433,705               | 5,865                 | 1,975                 |
| Net asset value per share                          | EUR        | 130.01                | 149.28                | 136.47                |
| <b>Class Income A EUR - Distribution (monthly)</b> |            |                       |                       |                       |
| Number of shares                                   |            | 200                   | -                     | -                     |
| Net asset value per share                          | EUR        | 95.92                 | -                     | -                     |
| <b>Class E EUR - Capitalisation</b>                |            |                       |                       |                       |
| Number of shares                                   |            | 200                   | -                     | -                     |
| Net asset value per share                          | EUR        | 96.92                 | -                     | -                     |
| <b>Class F EUR - Capitalisation</b>                |            |                       |                       |                       |
| Number of shares                                   |            | 3,828,332             | 3,796,482             | 2,279,057             |
| Net asset value per share                          | EUR        | 126.53                | 144.27                | 130.82                |
| <b>Class F EUR - Distribution (annual)</b>         |            |                       |                       |                       |
| Number of shares                                   |            | 182,885               | 150,576               | -                     |
| Net asset value per share                          | EUR        | 89.15                 | 101.53                | -                     |
| <b>Class F USD Hedged - Capitalisation</b>         |            |                       |                       |                       |
| Number of shares                                   |            | 500                   | -                     | -                     |
| Net asset value per share                          | USD        | 89.49                 | -                     | -                     |
| <b>Class FW EUR - Capitalisation</b>               |            |                       |                       |                       |
| Number of shares                                   |            | 200                   | -                     | -                     |
| Net asset value per share                          | EUR        | 97.38                 | -                     | -                     |

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>488,862,145.53</b>    | <b>64.84</b>       |
| <b>Shares</b>   |          |                       | <b>252,616,021.14</b>    | <b>33.51</b>       |
| <b>Denmark</b>  |          |                       | <b>69,769,898.61</b>     | <b>9.25</b>        |
| GENMAB AS   | DKK      | 31,716                | 12,543,183.37            | 1.66               |
| NOVO NORDISK  | DKK      | 214,443               | 27,048,865.25            | 3.59               |
| ORSTED  | DKK      | 143,412               | 12,174,625.74            | 1.61               |
| VESTAS WIND SYSTEMS - BEARER AND/OR SHS   | DKK      | 421,546               | 11,456,332.87            | 1.52               |
| ZEALAND PHARMA  | DKK      | 241,736               | 6,546,891.38             | 0.87               |
| <b>France</b>   |          |                       | <b>37,469,943.71</b>     | <b>4.97</b>        |
| CAPGEMINI SE  | EUR      | 4,394                 | 685,244.30               | 0.09               |
| DASSAULT SYST.  | EUR      | 40,206                | 1,346,699.97             | 0.18               |
| EDENRED SA  | EUR      | 118,241               | 6,016,102.08             | 0.80               |
| ESSILORLUXOTTICA SA   | EUR      | 44,199                | 7,478,470.80             | 0.99               |
| L'OREAL SA  | EUR      | 33,408                | 11,144,908.80            | 1.48               |
| SCHNEIDER ELECTRIC SE   | EUR      | 82,608                | 10,798,517.76            | 1.43               |
| <b>Germany</b>  |          |                       | <b>30,955,367.77</b>     | <b>4.11</b>        |
| DEUTSCHE BOERSE AG REG SHS  | EUR      | 4,377                 | 706,447.80               | 0.09               |
| NEMETSCHEK  | EUR      | 15,869                | 756,792.61               | 0.10               |
| PUMA AG   | EUR      | 152,404               | 8,641,306.80             | 1.15               |
| SAP AG  | EUR      | 180,504               | 17,398,780.56            | 2.31               |
| SARTORIUS AG  | EUR      | 10,320                | 3,452,040.00             | 0.46               |
| <b>Ireland</b>  |          |                       | <b>7,577,490.96</b>      | <b>1.01</b>        |
| KINGSPAN GROUP  | EUR      | 149,812               | 7,577,490.96             | 1.01               |
| <b>Jersey</b>   |          |                       | <b>5,836,487.54</b>      | <b>0.77</b>        |
| EXPERIAN GROUP  | GBP      | 184,089               | 5,836,487.54             | 0.77               |
| <b>Netherlands</b>  |          |                       | <b>31,573,808.34</b>     | <b>4.19</b>        |
| ADYEN --- PARTS SOCIALES  | EUR      | 5,158                 | 6,645,567.20             | 0.88               |
| ARGENX SE   | EUR      | 35,280                | 12,288,024.00            | 1.63               |
| ASM INTERNATIONAL NV  | EUR      | 2,797                 | 659,113.05               | 0.09               |
| ASML HOLDING NV   | EUR      | 21,383                | 10,772,755.40            | 1.43               |
| MERUS - REGISTERED  | USD      | 83,362                | 1,208,348.69             | 0.16               |
| <b>Spain</b>  |          |                       | <b>6,058,651.60</b>      | <b>0.80</b>        |
| AMADEUS IT GROUP SA -A-   | EUR      | 124,792               | 6,058,651.60             | 0.80               |
| <b>Sweden</b>   |          |                       | <b>12,392,873.86</b>     | <b>1.64</b>        |
| ASSA ABLOY -B- NEW I  | SEK      | 466,480               | 9,383,923.56             | 1.24               |
| ATLAS COPCO AB -A-  | SEK      | 62,680                | 693,861.02               | 0.09               |
| NORDNET AB PUBL   | SEK      | 170,549               | 2,315,089.28             | 0.31               |
| <b>Switzerland</b>  |          |                       | <b>37,124,811.71</b>     | <b>4.92</b>        |
| ALCON - REGISTERED SHS  | CHF      | 203,754               | 13,036,789.43            | 1.73               |
| CIE FINANCIERE RICHEMONT NAMEN AKT  | CHF      | 17,628                | 2,140,459.97             | 0.28               |
| LONZA GROUP (CHF)   | CHF      | 27,844                | 12,776,460.99            | 1.69               |
| SIKA - REGISTERED SHS   | CHF      | 17,928                | 4,025,153.27             | 0.53               |
| STRAUMANN HOLDING LTD   | CHF      | 48,119                | 5,145,948.05             | 0.68               |
| <b>United Kingdom</b>   |          |                       | <b>13,856,687.04</b>     | <b>1.84</b>        |
| ASTRAZENECA PLC   | GBP      | 72,089                | 9,114,617.10             | 1.21               |
| PRUDENTIAL PLC  | GBP      | 373,162               | 4,742,069.94             | 0.63               |
| <b>Bonds</b>  |          |                       | <b>204,919,292.24</b>    | <b>27.18</b>       |
| <b>France</b>   |          |                       | <b>4,121,019.00</b>      | <b>0.55</b>        |
| ACCOR SA 2.375 21-28 29/11A   | EUR      | 2,800,000             | 2,383,864.00             | 0.32               |
| ORPEA SA 2.00 21-28 01/04A  | EUR      | 7,000,000             | 1,737,155.00             | 0.23               |

# CARMIGNAC PORTFOLIO Patrimoine Europe

## Securities portfolio as at 31/12/22

| Denomination                                  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Italy</b>                                  |          |                       | <b>96,570,283.52</b>     | <b>12.81</b>       |
| ACQUIRENTE UNICO S.P. 2.8 19-26 20/02A        | EUR      | 7,000,000             | 6,690,705.00             | 0.89               |
| AMCO - ASSET MANAGEM 1.5 20-23 17/07A         | EUR      | 5,923,000             | 5,865,576.52             | 0.78               |
| AUTOSTRAD PER 2.2500 22-32 25/01A             | EUR      | 4,000,000             | 3,054,260.00             | 0.41               |
| BANCA MONTE DEI 0.8750 19-26 08/10A           | EUR      | 25,000,000            | 22,218,875.00            | 2.95               |
| CASSA DEPOSITI 1.50 17-24 21/06A              | EUR      | 7,000,000             | 6,805,330.00             | 0.90               |
| CASSA DEPOSITI 2.125 18-23 27/09A             | EUR      | 6,600,000             | 6,554,262.00             | 0.87               |
| INVITALIA 5.25 22-25 14/11A                   | EUR      | 7,000,000             | 7,007,175.00             | 0.93               |
| ITALY 2.50 14-24 01/12S                       | EUR      | 30,000,000            | 29,604,000.00            | 3.93               |
| REPUBLIQUE ITALIENNE 0.00 21-26 01/08S        | EUR      | 10,000,000            | 8,770,100.00             | 1.16               |
| <b>Netherlands</b>                            |          |                       | <b>23,539,869.05</b>     | <b>3.12</b>        |
| PROSUS N.V. 1.985 21-33 13/07A                | EUR      | 5,000,000             | 3,384,900.00             | 0.45               |
| PROSUS NV 2.7780 22-34 19/01A                 | EUR      | 20,000,000            | 14,421,500.00            | 1.91               |
| TEVA PHARMACEUTICAL I 4.375 21-30 09/05S      | EUR      | 2,362,000             | 1,960,519.05             | 0.26               |
| VIA OUTLETS BV 1.75 21-28 15/11A              | EUR      | 5,000,000             | 3,772,950.00             | 0.50               |
| <b>Spain</b>                                  |          |                       | <b>4,664,825.00</b>      | <b>0.62</b>        |
| FOOD SERVICE PROJECT 5.5 22-27 21/01S         | EUR      | 5,000,000             | 4,664,825.00             | 0.62               |
| <b>United States of America</b>               |          |                       | <b>76,023,295.67</b>     | <b>10.08</b>       |
| UNITED STATES 0.125 20-25 15/04S              | USD      | 73,800,000            | 76,023,295.67            | 10.08              |
| <b>Floating rate notes</b>                    |          |                       | <b>1,548,000.00</b>      | <b>0.21</b>        |
| <b>Austria</b>                                |          |                       | <b>1,548,000.00</b>      | <b>0.21</b>        |
| AT AND S AUSTRIA TECHN FL.R 22-99 31/12A      | EUR      | 1,800,000             | 1,548,000.00             | 0.21               |
| <b>Convertible bonds</b>                      |          |                       | <b>4,048,481.99</b>      | <b>0.54</b>        |
| <b>France</b>                                 |          |                       | <b>4,048,481.99</b>      | <b>0.54</b>        |
| ORPEA SA CV 0.375 19-27 17/05A                | EUR      | 117,315               | 4,048,481.99             | 0.54               |
| <b>Mortgage &amp; Asset-backed Securities</b> |          |                       | <b>25,678,823.44</b>     | <b>3.41</b>        |
| <b>Ireland</b>                                |          |                       | <b>14,860,858.00</b>     | <b>1.97</b>        |
| CABINTEELY PARK CLO FL.R 21-34 15/08Q         | EUR      | 2,200,000             | 1,813,036.06             | 0.24               |
| CAIRN CLO XV DAC FL.R 22-36 15/04Q            | EUR      | 1,250,000             | 1,026,963.25             | 0.14               |
| CARL EURO FL.R 22-36 15/02Q                   | EUR      | 4,000,000             | 3,345,994.80             | 0.44               |
| CARLYLE GLOBAL FL.R 22-35 10/11Q              | EUR      | 2,800,000             | 2,416,199.80             | 0.32               |
| CARLYLE GLOBAL MARKET FL.R 22-35 10/11Q       | EUR      | 2,400,000             | 2,216,877.36             | 0.29               |
| PALMER SQUARE EUROPEA FL.R 21-35 21/01Q       | EUR      | 3,400,000             | 2,895,255.38             | 0.38               |
| SOUND POINT EUR VIII FLR 22-35 25/04Q         | EUR      | 1,410,000             | 1,146,531.35             | 0.15               |
| <b>Luxembourg</b>                             |          |                       | <b>6,102,256.16</b>      | <b>0.81</b>        |
| AURIUM CLO IX DAC FL.R 22-34 28/10Q           | EUR      | 1,250,000             | 1,044,466.12             | 0.14               |
| BILBAO CLO IV DAC FL.R 22-36 15/04Q           | EUR      | 2,145,000             | 1,751,174.78             | 0.23               |
| CAIRN CLO XII DAC FL.R 21-34 15/07Q           | EUR      | 2,800,000             | 2,295,635.44             | 0.30               |
| RRE 11 LOAN MANAGT DAC FL.R 22-35 31/03Q      | EUR      | 1,240,000             | 1,010,979.82             | 0.13               |
| <b>Netherlands</b>                            |          |                       | <b>4,715,709.28</b>      | <b>0.63</b>        |
| TIKEHAU FL.R 21-35 15/01Q                     | EUR      | 3,000,000             | 2,469,572.40             | 0.33               |
| TIKEHAU FL.R 21-35 15/01Q                     | EUR      | 2,600,000             | 2,246,136.88             | 0.30               |
| <b>Warrants</b>                               |          |                       | <b>51,526.72</b>         | <b>0.01</b>        |
| <b>Switzerland</b>                            |          |                       | <b>51,526.72</b>         | <b>0.01</b>        |
| COMPAGNIE FINANCIERE RICHE 22.11.23 WAR       | CHF      | 66,078                | 51,526.72                | 0.01               |
| <b>Money market instruments</b>               |          |                       | <b>210,847,570.00</b>    | <b>27.97</b>       |
| <b>Treasury market</b>                        |          |                       | <b>210,847,570.00</b>    | <b>27.97</b>       |
| <b>Greece</b>                                 |          |                       | <b>14,844,600.00</b>     | <b>1.97</b>        |
| GREECE ZCP 020623                             | EUR      | 15,000,000            | 14,844,600.00            | 1.97               |

## CARMIGNAC PORTFOLIO Patrimoine Europe

### Securities portfolio as at 31/12/22

| Denomination                      | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|-----------------------------------|----------|-----------------------|--------------------------|--------------------|
| <b>Italy</b>                      |          |                       | <b>156,187,520.00</b>    | <b>20.72</b>       |
| ITALY ZCP 140223                  | EUR      | 10,000,000            | 9,984,100.00             | 1.32               |
| ITALY ZCP 140323                  | EUR      | 47,000,000            | 46,871,220.00            | 6.22               |
| ITALY ZCP 140923                  | EUR      | 20,000,000            | 19,635,200.00            | 2.60               |
| ITALY ZCP 280223                  | EUR      | 30,000,000            | 29,918,250.00            | 3.97               |
| ITALY ZCP 310123                  | EUR      | 30,000,000            | 29,969,250.00            | 3.98               |
| ITALY ZCP 310523                  | EUR      | 20,000,000            | 19,809,500.00            | 2.63               |
| <b>Spain</b>                      |          |                       | <b>39,815,450.00</b>     | <b>5.28</b>        |
| SPAIN ZCP 090623                  | EUR      | 10,000,000            | 9,900,650.00             | 1.31               |
| SPAIN ZCP 100323                  | EUR      | 30,000,000            | 29,914,800.00            | 3.97               |
| <b>Total securities portfolio</b> |          |                       | <b>699,709,715.53</b>    | <b>92.81</b>       |

# CARMIGNAC PORTFOLIO Patrimoine Europe

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## Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| Italy                    | 33.53                  |
| United States of America | 10.08                  |
| Denmark                  | 9.25                   |
| Netherlands              | 7.94                   |
| Spain                    | 6.70                   |
| France                   | 6.05                   |
| Switzerland              | 4.93                   |
| Germany                  | 4.11                   |
| Ireland                  | 2.98                   |
| Greece                   | 1.97                   |
| United Kingdom           | 1.84                   |
| Sweden                   | 1.64                   |
| Luxembourg               | 0.81                   |
| Jersey                   | 0.77                   |
| Austria                  | 0.21                   |
| <b>Total</b>             | <b>92.81</b>           |

## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                                 | <b>% of net assets</b> |
|---|------------------------|
| Bonds of States, provinces and municipalities | 43.14                  |
| Pharmaceuticals and cosmetics                 | 7.95                   |
| Banks and other financial institutions        | 6.35                   |
| Internet and Internet services                | 5.98                   |
| Holding and finance companies                 | 5.82                   |
| Biotechnology                                 | 4.32                   |
| Utilities                                     | 4.02                   |
| Healthcare and social services                | 2.50                   |
| Chemicals                                     | 2.23                   |
| Machine and apparatus construction            | 1.79                   |
| Electrical engineering and electronics        | 1.64                   |
| Electronics and semiconductors                | 1.52                   |
| Textiles and garments                         | 1.15                   |
| Building materials and trade                  | 1.00                   |
| Other   | 0.93                   |
| Insurance                                     | 0.63                   |
| Foods and non alcoholic drinks                | 0.62                   |
| Retail trade and department stores            | 0.50                   |
| Transportation                                | 0.40                   |
| Hotels and restaurants                        | 0.32                   |
| <b>Total</b>                                  | <b>92.81</b>           |

# **CARMIGNAC PORTFOLIO Flexible Allocation 2024**



# CARMIGNAC PORTFOLIO Flexible Allocation 2024

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## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR     |
|---|------|----------------------|
| <b>Assets</b>   |      | <b>77,787,376.45</b> |
| Securities portfolio at market value                              | 2.2  | 76,644,817.17        |
| <i>Cost price</i>   |      | 77,626,404.54        |
| Cash at banks and liquidities                                     |      | 1,073,936.91         |
| Net unrealised appreciation on financial futures                  | 2.9  | 67,360.14            |
| Other interests receivable  |      | 1,262.23             |
| <b>Liabilities</b>  |      | <b>214,836.64</b>    |
| Bank overdrafts   |      | 22,384.82            |
| Payable on redemptions  |      | 63,345.30            |
| Net unrealised depreciation on forward foreign exchange contracts | 2.8  | 56,708.53            |
| Other interests payable   |      | 62.77                |
| Expenses payable  | 13   | 72,335.22            |
| <b>Net asset value</b>  |      | <b>77,572,539.81</b> |

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| <b>Income</b>  |             | <b>1,941.50</b>         |
| Bank interests on cash accounts  |             | 1,941.50                |
| <b>Expenses</b>  |             | <b>955,782.83</b>       |
| Management fees  | 4           | 945,815.59              |
| Transaction fees   | 2.15        | 1,842.23                |
| Interests paid on bank overdraft   |             | 8,125.01                |
| <b>Net income / (loss) from investments</b>                              |             | <b>-953,841.33</b>      |
| <b>Net realised profit / (loss) on:</b>                                  |             |                         |
| - sales of investment securities   | 2.2,2.3     | -1,976,535.35           |
| - forward foreign exchange contracts                                     | 2.8         | 262,054.67              |
| - financial futures  | 2.9         | -769,312.81             |
| - CFDs   | 2.10        | -147,005.80             |
| - foreign exchange   | 2.5         | -3,002.24               |
| <b>Net realised profit / (loss)</b>                                      |             | <b>-3,587,642.86</b>    |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                         |
| - investments  | 2.2         | -12,908,493.59          |
| - forward foreign exchange contracts                                     | 2.8         | -56,708.53              |
| - financial futures  | 2.9         | 67,360.14               |
| - CFDs   | 2.10        | -126,246.07             |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>-16,611,730.91</b>   |
| Dividends distributed  | 8           | -1,724,942.35           |
| Redemptions of capitalisation shares                                     |             | -2,192,828.42           |
| Redemptions of distribution shares                                       |             | -5,024,289.78           |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>-25,553,791.46</b>   |
| <b>Net assets at the beginning of the year</b>                           |             | <b>103,126,331.27</b>   |
| <b>Net assets at the end of the year</b>                                 |             | <b>77,572,539.81</b>    |

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

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## Statistics

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|  |            | 31/12/22             | 31/12/21              | 31/12/20              |
|--|------------|----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b>                    | <b>EUR</b> | <b>77,572,539.81</b> | <b>103,126,331.27</b> | <b>105,964,952.36</b> |
| <b>Class M EUR - Capitalisation</b>        |            |                      |                       |                       |
| Number of shares                           |            | 145,823              | 166,851               | 176,453               |
| Net asset value per share                  | EUR        | 100.91               | 120.69                | 115.29                |
| <b>Class M EUR - Distribution (annual)</b> |            |                      |                       |                       |
| Number of shares                           |            | 685,305              | 736,385               | 778,382               |
| Net asset value per share                  | EUR        | 91.72                | 112.70                | 110.00                |

## CARMIGNAC PORTFOLIO Flexible Allocation 2024

### Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Undertakings for Collective Investment</b>                 |          |                       | <b>76,644,817.17</b>     | <b>98.80</b>       |
| <b>Shares/Units in investment funds</b>                       |          |                       | <b>76,644,817.17</b>     | <b>98.80</b>       |
| <b>Luxembourg</b>   |          |                       | <b>76,644,817.17</b>     | <b>98.80</b>       |
| CARMIGNAC PORTFOLIO CLIMATE TRANSITION FW EUR ACC             | EUR      | 11,482                | 1,279,783.72             | 1.65               |
| CARMIGNAC PORTFOLIO CREDIT F EUR ACC                          | EUR      | 114,553               | 13,846,021.11            | 17.85              |
| CARMIGNAC PORTFOLIO EM DEBT F EUR ACC                         | EUR      | 43,218                | 4,050,823.14             | 5.22               |
| CARMIGNAC PORTFOLIO EMERGENT F EUR ACC                        | EUR      | 5,115                 | 784,385.25               | 1.01               |
| CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F EUR ACC             | EUR      | 26,277                | 3,544,504.53             | 4.57               |
| CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR ACC              | EUR      | 5,283                 | 790,865.10               | 1.02               |
| CARMIGNAC PORTFOLIO FLEXIBLE BOND F EUR ACC                   | EUR      | 7,361                 | 8,024,741.37             | 10.34              |
| CARMIGNAC PORTFOLIO GLOBAL BOND F EUR ACC                     | EUR      | 87,877                | 12,073,421.03            | 15.56              |
| CARMIGNAC PORTFOLIO GRANDCHILDREN F EUR AC                    | EUR      | 9,498                 | 1,299,896.28             | 1.68               |
| CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC                  | EUR      | 8,046                 | 1,283,980.68             | 1.66               |
| CARMIGNAC PORTFOLIO LONG SHORT EUROPEAN EQUITIES F EUR<br>ACC | EUR      | 78,138                | 11,512,852.92            | 14.84              |
| CARMIGNAC PORTFOLIO PATRIMOINE EUROPE F EUR ACC               | EUR      | 70,643                | 8,938,458.79             | 11.52              |
| CARMIGNAC PORTFOLIO PATRIMOINE F EUR ACC                      | EUR      | 36,240                | 4,354,236.00             | 5.61               |
| CARMIGNAC PORTFOLIO SECURITE FW EUR ACC                       | EUR      | 45,775                | 4,860,847.25             | 6.27               |
| <b>Total securities portfolio</b>                             |          |                       | <b>76,644,817.17</b>     | <b>98.80</b>       |

# CARMIGNAC PORTFOLIO Flexible Allocation 2024

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## Geographical breakdown of investments as at 31/12/22

| <b>Country</b> | <b>% of net assets</b> |
|----------------|------------------------|
| Luxembourg     | 98.80                  |
| <b>Total</b>   | <b>98.80</b>           |

## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>    | <b>% of net assets</b> |
|------------------|------------------------|
| Investment funds | 98.80                  |
| <b>Total</b>     | <b>98.80</b>           |

## **CARMIGNAC PORTFOLIO Family Governed**

# CARMIGNAC PORTFOLIO Family Governed

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## Statement of net assets as at 31/12/22

|  | Note | Expressed in EUR     |
|--|------|----------------------|
| <b>Assets</b>                                |      | <b>28,549,481.06</b> |
| Securities portfolio at market value         | 2.2  | 27,328,116.01        |
| <i>Cost price</i>                            |      | 24,864,177.56        |
| Cash at banks and liquidities                |      | 1,201,332.87         |
| Receivable on subscriptions                  |      | 4,999.90             |
| Dividends receivable on securities portfolio |      | 9,511.43             |
| Other interests receivable                   |      | 5,377.28             |
| Other assets                                 | 11   | 143.57               |
| <b>Liabilities</b>                           |      | <b>238,791.98</b>    |
| Bank overdrafts                              |      | 13.98                |
| Payable on investments purchased             |      | 198,009.13           |
| Other interests payable                      |      | 1.13                 |
| Expenses payable                             | 13   | 40,767.74            |
| <b>Net asset value</b>                       |      | <b>28,310,689.08</b> |

# CARMIGNAC PORTFOLIO Family Governed

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | Expressed in EUR     |
|--|---------|----------------------|
| <b>Income</b>  |         | <b>243,039.32</b>    |
| Dividends on securities portfolio, net                                   |         | 237,339.05           |
| Bank interests on cash accounts  |         | 5,700.27             |
| <b>Expenses</b>  |         | <b>543,892.97</b>    |
| Management fees  | 4       | 416,928.68           |
| Operating and establishment fees   | 3       | 61,513.08            |
| Depository fees  |         | 11,586.00            |
| Transaction fees   | 2.15    | 35,322.59            |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 14,261.00            |
| Interests paid on bank overdraft   |         | 4,281.62             |
| <b>Net income / (loss) from investments</b>                              |         | <b>-300,853.65</b>   |
| <b>Net realised profit / (loss) on:</b>                                  |         |                      |
| - sales of investment securities   | 2.2,2.3 | -1,250,131.46        |
| - financial futures  | 2.9     | 9,502.05             |
| - foreign exchange   | 2.5     | 906,351.55           |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-635,131.51</b>   |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                      |
| - investments  | 2.2     | -5,626,708.08        |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-6,261,839.59</b> |
| Subscriptions of capitalisation shares                                   |         | 1,766,728.24         |
| Redemptions of capitalisation shares                                     |         | -849,600.95          |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-5,344,712.30</b> |
| <b>Net assets at the beginning of the year</b>                           |         | <b>33,655,401.38</b> |
| <b>Net assets at the end of the year</b>                                 |         | <b>28,310,689.08</b> |



## CARMIGNAC PORTFOLIO Family Governed

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### Statistics

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|                                      |            | 31/12/22             | 31/12/21             | 31/12/20             |
|--------------------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b>              | <b>EUR</b> | <b>28,310,689.08</b> | <b>33,655,401.38</b> | <b>24,534,485.85</b> |
| <b>Class A EUR - Capitalisation</b>  |            |                      |                      |                      |
| Number of shares                     |            | 187,829              | 184,535              | 169,783              |
| Net asset value per share            | EUR        | 133.31               | 163.77               | 128.95               |
| <b>Class F EUR - Capitalisation</b>  |            |                      |                      |                      |
| Number of shares                     |            | 13,572               | 10,356               | 10,127               |
| Net asset value per share            | EUR        | 136.37               | 166.45               | 130.27               |
| <b>Class FW EUR - Capitalisation</b> |            |                      |                      |                      |
| Number of shares                     |            | 10,381               | 10,246               | 10,116               |
| Net asset value per share            | EUR        | 136.84               | 167.02               | 130.61               |

## CARMIGNAC PORTFOLIO Family Governed

### Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>27,328,116.01</b>     | <b>96.53</b>       |
| <b>Shares</b>   |          |                       | <b>27,328,116.01</b>     | <b>96.53</b>       |
| <b>Denmark</b>  |          |                       | <b>2,311,870.05</b>      | <b>8.17</b>        |
| DEMANT A/S  | DKK      | 15,211                | 393,854.33               | 1.39               |
| NOVO NORDISK  | DKK      | 15,206                | 1,918,015.72             | 6.77               |
| <b>France</b>   |          |                       | <b>3,217,842.73</b>      | <b>11.37</b>       |
| DASSAULT SYST.  | EUR      | 8,150                 | 272,984.25               | 0.96               |
| ESSILORLUXOTTICA SA   | EUR      | 4,991                 | 844,477.20               | 2.98               |
| HERMES INTERNATIONAL SA   | EUR      | 490                   | 708,050.00               | 2.50               |
| L'OREAL SA  | EUR      | 2,538                 | 846,676.80               | 2.99               |
| LVMH MOET HENNESSY LOUIS VUITTON SE   | EUR      | 326                   | 221,647.40               | 0.78               |
| SODEXO SA   | EUR      | 3,621                 | 324,007.08               | 1.14               |
| <b>Germany</b>  |          |                       | <b>1,625,402.27</b>      | <b>5.74</b>        |
| HENKEL AG & CO KGAA   | EUR      | 2,714                 | 163,518.50               | 0.58               |
| SAP AG  | EUR      | 8,493                 | 818,640.27               | 2.89               |
| SARTORIUS AG  | EUR      | 1,923                 | 643,243.50               | 2.27               |
| <b>Hong Kong</b>  |          |                       | <b>324,147.49</b>        | <b>1.14</b>        |
| TECHTRONIC INDUSTRIES CO LTD  | HKD      | 31,000                | 324,147.49               | 1.14               |
| <b>Italy</b>  |          |                       | <b>588,886.40</b>        | <b>2.08</b>        |
| DIASORIN  | EUR      | 4,516                 | 588,886.40               | 2.08               |
| <b>Japan</b>  |          |                       | <b>512,599.57</b>        | <b>1.81</b>        |
| CHUGAI PHARMACEUTICAL   | JPY      | 4,600                 | 110,019.79               | 0.39               |
| SYSTEMEX  | JPY      | 4,300                 | 244,225.36               | 0.86               |
| UNI CHARM   | JPY      | 4,400                 | 158,354.42               | 0.56               |
| <b>Switzerland</b>  |          |                       | <b>2,378,980.36</b>      | <b>8.40</b>        |
| GARMIN  | USD      | 9,000                 | 778,271.26               | 2.75               |
| PARTNERS GROUP HLDG NAMEN AKT   | CHF      | 324                   | 268,006.68               | 0.95               |
| ROCHE HOLDING LTD   | CHF      | 2,538                 | 746,659.58               | 2.64               |
| STRAUMANN HOLDING LTD   | CHF      | 5,480                 | 586,042.84               | 2.07               |
| <b>United States of America</b>   |          |                       | <b>16,368,387.14</b>     | <b>57.82</b>       |
| BROWN AND BROWN INC   | USD      | 13,974                | 745,934.67               | 2.63               |
| CINTAS  | USD      | 2,613                 | 1,105,723.18             | 3.91               |
| COCA COLA BOTTLING CO CONSOLIDATED  | USD      | 1,427                 | 685,066.97               | 2.42               |
| COPART INC  | USD      | 27,909                | 1,592,297.03             | 5.62               |
| CORCEPT THERAPEUTICS INC  | USD      | 26,078                | 496,270.02               | 1.75               |
| DANAHER CORP  | USD      | 6,696                 | 1,665,263.36             | 5.88               |
| ELI LILLY & CO  | USD      | 5,480                 | 1,878,475.71             | 6.64               |
| ESTEE LAUDER COMPANIES INC -A-  | USD      | 6,163                 | 1,432,749.52             | 5.06               |
| FORTINET  | USD      | 12,384                | 567,302.66               | 2.00               |
| LENNOX INTL   | USD      | 1,098                 | 246,122.78               | 0.87               |
| MARRIOTT INTERNATIONAL -A-  | USD      | 5,849                 | 815,982.77               | 2.88               |
| MASTERCARD INC -A-  | USD      | 2,674                 | 871,239.18               | 3.08               |
| MEDPACE HOLDNGS   | USD      | 2,632                 | 523,835.20               | 1.85               |
| NORDSON   | USD      | 1,314                 | 292,681.26               | 1.03               |
| PAYCHEX INC   | USD      | 9,392                 | 1,016,949.66             | 3.59               |
| SS C TECHNOLOGIERS HOLDINGS   | USD      | 3,025                 | 147,558.21               | 0.52               |
| VEEVA SYSTEMS -A-   | USD      | 8,467                 | 1,280,304.01             | 4.52               |
| WATTS WATER TECHNOLOGIES INC CLASS -A-  | USD      | 3,631                 | 497,503.99               | 1.76               |
| WW GRAINGER INC   | USD      | 973                   | 507,126.96               | 1.79               |
| <b>Total securities portfolio</b>   |          |                       | <b>27,328,116.01</b>     | <b>96.53</b>       |

# CARMIGNAC PORTFOLIO Family Governed

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## Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| United States of America | 57.82                  |
| France                   | 11.37                  |
| Switzerland              | 8.40                   |
| Denmark                  | 8.17                   |
| Germany                  | 5.74                   |
| Italy                    | 2.08                   |
| Japan                    | 1.81                   |
| Hong Kong                | 1.14                   |
| <b>Total</b>             | <b>96.53</b>           |

## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                          | <b>% of net assets</b> |
|--|------------------------|
| Pharmaceuticals and cosmetics          | 35.63                  |
| Internet and Internet services         | 13.97                  |
| Machine and apparatus construction     | 10.95                  |
| Textiles and garments                  | 7.19                   |
| Road vehicles                          | 5.62                   |
| Holding and finance companies          | 5.36                   |
| Banks and other financial institutions | 3.08                   |
| Electrical engineering and electronics | 2.94                   |
| Hotels and restaurants                 | 2.88                   |
| Insurance                              | 2.63                   |
| Foods and non alcoholic drinks         | 2.42                   |
| Biotechnology                          | 1.85                   |
| Miscellaneous consumer goods           | 1.14                   |
| Building materials and trade           | 0.87                   |
| <b>Total</b>                           | <b>96.53</b>           |

## **CARMIGNAC PORTFOLIO Grandchildren**

# CARMIGNAC PORTFOLIO Grandchildren

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## Statement of net assets as at 31/12/22

|  | Note | Expressed in EUR     |
|--|------|----------------------|
| <b>Assets</b>                                |      | <b>74,639,287.13</b> |
| Securities portfolio at market value         | 2.2  | 71,580,422.13        |
| <i>Cost price</i>                            |      | 75,139,381.79        |
| Cash at banks and liquidities                |      | 2,708,805.86         |
| Receivable for investments sold              |      | 73,744.67            |
| Receivable on subscriptions                  |      | 256,955.95           |
| Dividends receivable on securities portfolio |      | 11,010.84            |
| Other interests receivable                   |      | 8,041.93             |
| Other assets                                 | 11   | 305.75               |
| <b>Liabilities</b>                           |      | <b>695,052.62</b>    |
| Bank overdrafts                              |      | 73,840.96            |
| Payable on investments purchased             |      | 517,084.56           |
| Payable on redemptions                       |      | 30,060.13            |
| Other interests payable                      |      | 317.46               |
| Expenses payable                             | 13   | 73,749.51            |
| <b>Net asset value</b>                       |      | <b>73,944,234.51</b> |

## CARMIGNAC PORTFOLIO Grandchildren

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| <b>Income</b>  |             | <b>533,341.30</b>       |
| Dividends on securities portfolio, net                                   |             | 524,781.51              |
| Bank interests on cash accounts  |             | 8,159.94                |
| Other income   |             | 399.85                  |
| <b>Expenses</b>  |             | <b>1,115,769.64</b>     |
| Management fees  | 4           | 712,001.61              |
| Operating and establishment fees   | 3           | 179,429.48              |
| Depositary fees  |             | 18,636.00               |
| Transaction fees   | 2.15        | 172,369.71              |
| Subscription tax ("Taxe d'abonnement")                                   | 6           | 25,294.00               |
| Interests paid on bank overdraft   |             | 8,002.77                |
| Other expenses   |             | 36.07                   |
| <b>Net income / (loss) from investments</b>                              |             | <b>-582,428.34</b>      |
| <b>Net realised profit / (loss) on:</b>                                  |             |                         |
| - sales of investment securities   | 2.2,2.3     | -2,633,715.37           |
| - financial futures  | 2.9         | -300,024.65             |
| - foreign exchange   | 2.5         | 4,544,276.17            |
| <b>Net realised profit / (loss)</b>                                      |             | <b>1,028,107.81</b>     |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |             |                         |
| - investments  | 2.2         | -27,495,927.71          |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |             | <b>-26,467,819.90</b>   |
| Subscriptions of capitalisation shares                                   |             | 115,556,942.62          |
| Subscriptions of distribution shares                                     |             | 23,820.00               |
| Redemptions of capitalisation shares                                     |             | -138,204,100.71         |
| <b>Net increase / (decrease) in net assets</b>                           |             | <b>-49,091,157.99</b>   |
| <b>Net assets at the beginning of the year</b>                           |             | <b>123,035,392.50</b>   |
| <b>Net assets at the end of the year</b>                                 |             | <b>73,944,234.51</b>    |

## CARMIGNAC PORTFOLIO Grandchildren

### Statistics

|  |            | 31/12/22             | 31/12/21              | 31/12/20             |
|--|------------|----------------------|-----------------------|----------------------|
| <b>Total Net Assets</b>                            | <b>EUR</b> | <b>73,944,234.51</b> | <b>123,035,392.50</b> | <b>66,515,440.07</b> |
| <b>Class A EUR - Capitalisation</b>                |            |                      |                       |                      |
| Number of shares                                   |            | 83,917               | 184,304               | 167,645              |
| Net asset value per share                          | EUR        | 135.23               | 178.31                | 138.89               |
| <b>Class F EUR - Capitalisation</b>                |            |                      |                       |                      |
| Number of shares                                   |            | 277,979              | 453,718               | 300,857              |
| Net asset value per share                          | EUR        | 136.86               | 179.37                | 138.91               |
| <b>Class FW EUR - Capitalisation</b>               |            |                      |                       |                      |
| Number of shares                                   |            | 550                  | 48,379                | 10,216               |
| Net asset value per share                          | EUR        | 138.63               | 181.69                | 140.68               |
| <b>Class FW GBP Hedged - Capitalisation</b>        |            |                      |                       |                      |
| Number of shares                                   |            | 200                  | -                     | -                    |
| Net asset value per share                          | GBP        | 80.47                | -                     | -                    |
| <b>Class FW GBP Hedged - Distribution (annual)</b> |            |                      |                       |                      |
| Number of shares                                   |            | 200                  | -                     | -                    |
| Net asset value per share                          | GBP        | 80.47                | -                     | -                    |
| <b>Class I EUR - Capitalisation</b>                |            |                      |                       |                      |
| Number of shares                                   |            | 5,959                | -                     | -                    |
| Net asset value per share                          | EUR        | 76.45                | -                     | -                    |
| <b>Class IW EUR - Capitalisation</b>               |            |                      |                       |                      |
| Number of shares                                   |            | 314,207              | -                     | -                    |
| Net asset value per share                          | EUR        | 76.33                | -                     | -                    |

# CARMIGNAC PORTFOLIO Grandchildren

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>71,580,422.13</b>     | <b>96.80</b>       |
| <b>Shares</b>   |          |                       | <b>71,580,422.13</b>     | <b>96.80</b>       |
| <b>Denmark</b>  |          |                       | <b>6,072,572.27</b>      | <b>8.21</b>        |
| NOVO NORDISK  | DKK      | 39,369                | 4,965,826.70             | 6.72               |
| ORSTED  | DKK      | 13,037                | 1,106,745.57             | 1.50               |
| <b>France</b>   |          |                       | <b>2,196,422.40</b>      | <b>2.97</b>        |
| L'OREAL SA  | EUR      | 6,584                 | 2,196,422.40             | 2.97               |
| <b>Germany</b>  |          |                       | <b>3,038,307.54</b>      | <b>4.11</b>        |
| ADIDAS AG NAMEN AKT   | EUR      | 6,276                 | 799,938.96               | 1.08               |
| SAP AG  | EUR      | 23,222                | 2,238,368.58             | 3.03               |
| <b>Ireland</b>  |          |                       | <b>1,354,279.50</b>      | <b>1.83</b>        |
| KINGSPAN GROUP  | EUR      | 26,775                | 1,354,279.50             | 1.83               |
| <b>Italy</b>  |          |                       | <b>152,437.60</b>        | <b>0.21</b>        |
| DIASORIN  | EUR      | 1,169                 | 152,437.60               | 0.21               |
| <b>Netherlands</b>  |          |                       | <b>2,873,377.40</b>      | <b>3.89</b>        |
| ADYEN --- PARTS SOCIALES  | EUR      | 1,332                 | 1,716,148.80             | 2.32               |
| ASML HOLDING NV   | EUR      | 2,297                 | 1,157,228.60             | 1.57               |
| <b>Spain</b>  |          |                       | <b>1,494,320.45</b>      | <b>2.02</b>        |
| AMADEUS IT GROUP SA -A-   | EUR      | 30,779                | 1,494,320.45             | 2.02               |
| <b>Sweden</b>   |          |                       | <b>1,936,792.10</b>      | <b>2.62</b>        |
| ASSA ABLOY -B- NEW I  | SEK      | 96,279                | 1,936,792.10             | 2.62               |
| <b>Switzerland</b>  |          |                       | <b>1,899,674.92</b>      | <b>2.57</b>        |
| LONZA GROUP (CHF)   | CHF      | 4,140                 | 1,899,674.92             | 2.57               |
| <b>United States of America</b>   |          |                       | <b>50,562,237.95</b>     | <b>68.38</b>       |
| ADOBE INC   | USD      | 7,176                 | 2,262,768.12             | 3.06               |
| ALIGN TECHNOLOGY INC  | USD      | 4,520                 | 893,200.28               | 1.21               |
| ALPHABET INC -A-  | USD      | 18,202                | 1,504,766.89             | 2.04               |
| ANALOG DEVICES INC  | USD      | 2,523                 | 387,770.15               | 0.52               |
| ANSYS INC   | USD      | 6,840                 | 1,548,349.12             | 2.09               |
| AUTODESK INC  | USD      | 5,366                 | 939,559.07               | 1.27               |
| COLGATE-PALMOLIVE CO  | USD      | 35,548                | 2,624,340.05             | 3.55               |
| DANAHER CORP  | USD      | 1,207                 | 300,175.16               | 0.41               |
| ELI LILLY & CO  | USD      | 10,147                | 3,478,265.15             | 4.70               |
| ESTEE LAUDER COMPANIES INC -A-  | USD      | 11,793                | 2,741,589.35             | 3.71               |
| INTERCONTINENTAL EXCHANGE INC   | USD      | 23,143                | 2,224,633.75             | 3.01               |
| INTUIT  | USD      | 6,453                 | 2,353,372.37             | 3.18               |
| INTUITIVE SURGICAL  | USD      | 5,956                 | 1,480,838.23             | 2.00               |
| MASIMO  | USD      | 15,342                | 2,126,820.24             | 2.88               |
| MASTERCARD INC -A-  | USD      | 5,191                 | 1,691,324.83             | 2.29               |
| MICROSOFT CORP  | USD      | 22,679                | 5,096,160.96             | 6.89               |
| NVIDIA CORP   | USD      | 17,094                | 2,340,704.76             | 3.17               |
| ORACLE CORP   | USD      | 2,917                 | 223,411.18               | 0.30               |
| PALO ALTO NETWORKS  | USD      | 15,984                | 2,089,864.01             | 2.83               |
| PROCTER & GAMBLE CO   | USD      | 20,577                | 2,922,136.44             | 3.95               |
| RESMED  | USD      | 14,812                | 2,888,565.53             | 3.91               |
| S&P GLOBAL INC  | USD      | 4,271                 | 1,340,387.67             | 1.81               |
| SALESFORCE INC  | USD      | 1,621                 | 201,385.23               | 0.27               |
| SERVICENOW INC  | USD      | 261                   | 94,952.89                | 0.13               |
| STRYKER CORP  | USD      | 7,202                 | 1,649,863.65             | 2.23               |
| THERMO FISHER SCIENT SHS  | USD      | 8,135                 | 4,197,576.15             | 5.68               |
| TRANSUNION  | USD      | 15,382                | 817,923.17               | 1.11               |



## CARMIGNAC PORTFOLIO Grandchildren

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### Securities portfolio as at 31/12/22

| <b>Denomination</b>               | <b>Currency</b> | <b>Quantity/<br/>Notional</b> | <b>Market value<br/>(in EUR)</b> | <b>% of net<br/>assets</b> |
|-----------------------------------|-----------------|-------------------------------|----------------------------------|----------------------------|
| VEEVA SYSTEMS -A-                 | USD             | 936                           | 141,533.55                       | 0.19                       |
| <b>Total securities portfolio</b> |                 |                               | <b>71,580,422.13</b>             | <b>96.80</b>               |

## CARMIGNAC PORTFOLIO Grandchildren

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### Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| United States of America | 68.38                  |
| Denmark                  | 8.21                   |
| Germany                  | 4.11                   |
| Netherlands              | 3.88                   |
| France                   | 2.97                   |
| Sweden                   | 2.62                   |
| Switzerland              | 2.57                   |
| Spain                    | 2.02                   |
| Ireland                  | 1.83                   |
| Italy                    | 0.21                   |
| <b>Total</b>             | <b>96.80</b>           |

### Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                          | <b>% of net assets</b> |
|--|------------------------|
| Pharmaceuticals and cosmetics          | 30.53                  |
| Internet and Internet services         | 27.30                  |
| Electronics and semiconductors         | 10.93                  |
| Miscellaneous consumer goods           | 7.50                   |
| Banks and other financial institutions | 4.61                   |
| Holding and finance companies          | 4.11                   |
| Machine and apparatus construction     | 3.03                   |
| Chemicals                              | 2.57                   |
| Building materials and trade           | 1.83                   |
| Graphic art and publishing             | 1.81                   |
| Utilities                              | 1.50                   |
| Textiles and garments                  | 1.08                   |
| <b>Total</b>                           | <b>96.80</b>           |

**CARMIGNAC PORTFOLIO Human Xperience**

# CARMIGNAC PORTFOLIO Human Xperience

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## Statement of net assets as at 31/12/22

|  | Note | Expressed in EUR     |
|--|------|----------------------|
| <b>Assets</b>                                |      | <b>18,973,053.49</b> |
| Securities portfolio at market value         | 2.2  | 18,120,856.10        |
| <i>Cost price</i>                            |      | 19,643,546.81        |
| Cash at banks and liquidities                |      | 765,068.83           |
| Receivable for investments sold              |      | 83,014.71            |
| Dividends receivable on securities portfolio |      | 2,295.00             |
| Other interests receivable                   |      | 1,818.85             |
| <b>Liabilities</b>                           |      | <b>124,449.99</b>    |
| Bank overdrafts                              |      | 83,015.01            |
| Payable on investments purchased             |      | 22,654.31            |
| Other interests payable                      |      | 17.16                |
| Expenses payable                             | 13   | 18,763.51            |
| <b>Net asset value</b>                       |      | <b>18,848,603.50</b> |

# CARMIGNAC PORTFOLIO Human Xperience

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | Expressed in EUR     |
|--|---------|----------------------|
| <b>Income</b>  |         | <b>223,548.70</b>    |
| Dividends on securities portfolio, net                                   |         | 221,709.08           |
| Bank interests on cash accounts  |         | 1,839.62             |
| <b>Expenses</b>  |         | <b>273,848.76</b>    |
| Management fees  | 4       | 179,589.05           |
| Operating and establishment fees   | 3       | 45,615.14            |
| Depository fees  |         | 9,724.00             |
| Transaction fees   | 2.15    | 31,487.56            |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 5,724.00             |
| Interests paid on bank overdraft   |         | 1,285.69             |
| Banking fees   |         | 423.32               |
| <b>Net income / (loss) from investments</b>                              |         | <b>-50,300.06</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |         |                      |
| - sales of investment securities   | 2.2,2.3 | -1,234,505.72        |
| - forward foreign exchange contracts                                     | 2.8     | 295.86               |
| - foreign exchange   | 2.5     | 833,891.66           |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-450,618.26</b>   |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                      |
| - investments  | 2.2     | -4,663,922.79        |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-5,114,541.05</b> |
| Subscriptions of capitalisation shares                                   |         | 4,999.95             |
| Redemptions of capitalisation shares                                     |         | -9.87                |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>-5,109,550.97</b> |
| <b>Net assets at the beginning of the year</b>                           |         | <b>23,958,154.47</b> |
| <b>Net assets at the end of the year</b>                                 |         | <b>18,848,603.50</b> |

# CARMIGNAC PORTFOLIO Human Xperience

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## Statistics

|                                     |            | 31/12/22             | 31/12/21             |
|-------------------------------------|------------|----------------------|----------------------|
| <b>Total Net Assets</b>             | <b>EUR</b> | <b>18,848,603.50</b> | <b>23,958,154.47</b> |
| <b>Class A EUR - Capitalisation</b> |            |                      |                      |
| Number of shares                    |            | 10,047               | 10,000               |
| Net asset value per share           | EUR        | 93.22                | 119.24               |
| <b>Class F EUR - Capitalisation</b> |            |                      |                      |
| Number of shares                    |            | 190,000              | 190,000              |
| Net asset value per share           | EUR        | 94.27                | 119.82               |

# CARMIGNAC PORTFOLIO Human Xperience

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>18,120,856.10</b>     | <b>96.14</b>       |
| <b>Shares</b>   |          |                       | <b>18,120,856.10</b>     | <b>96.14</b>       |
| <b>Denmark</b>  |          |                       | <b>758,074.08</b>        | <b>4.02</b>        |
| NOVO NORDISK  | DKK      | 6,010                 | 758,074.08               | 4.02               |
| <b>France</b>   |          |                       | <b>1,591,378.86</b>      | <b>8.44</b>        |
| L'OREAL SA  | EUR      | 2,264                 | 755,270.40               | 4.01               |
| LVMH MOET HENNESSY LOUIS VUITTON SE   | EUR      | 555                   | 377,344.50               | 2.00               |
| SODEXO SA   | EUR      | 5,127                 | 458,763.96               | 2.43               |
| <b>Germany</b>  |          |                       | <b>1,762,285.91</b>      | <b>9.35</b>        |
| ADIDAS AG NAMEN AKT   | EUR      | 2,919                 | 372,055.74               | 1.97               |
| MERCEDES-BENZ GROUP   | EUR      | 3,136                 | 192,550.40               | 1.02               |
| PUMA AG   | EUR      | 12,397                | 702,909.90               | 3.73               |
| SAP AG  | EUR      | 5,133                 | 494,769.87               | 2.62               |
| <b>Hong Kong</b>  |          |                       | <b>244,707.89</b>        | <b>1.30</b>        |
| CFD LENOVO GROUP LTD -RC-   | HKD      | 318,000               | 244,707.89               | 1.30               |
| <b>Ireland</b>  |          |                       | <b>438,795.22</b>        | <b>2.33</b>        |
| ACCENTURE - SHS CLASS A   | USD      | 1,755                 | 438,795.22               | 2.33               |
| <b>South Korea</b>  |          |                       | <b>831,778.09</b>        | <b>4.41</b>        |
| HYUNDAI MOTOR CO LTD  | KRW      | 1,638                 | 183,276.11               | 0.97               |
| SAMSUNG ELECTRONICS CO LTD  | KRW      | 15,826                | 648,501.98               | 3.44               |
| <b>Switzerland</b>  |          |                       | <b>476,002.84</b>        | <b>2.53</b>        |
| ROCHE HOLDING LTD   | CHF      | 1,618                 | 476,002.84               | 2.53               |
| <b>United Kingdom</b>   |          |                       | <b>738,968.16</b>        | <b>3.92</b>        |
| DIAGEO PLC  | GBP      | 17,963                | 738,968.16               | 3.92               |
| <b>United States of America</b>   |          |                       | <b>11,278,865.05</b>     | <b>59.84</b>       |
| ADOBE INC   | USD      | 826                   | 260,457.98               | 1.38               |
| ALPHABET INC -A-  | USD      | 6,267                 | 518,095.49               | 2.75               |
| AMAZON.COM INC  | USD      | 4,596                 | 361,737.17               | 1.92               |
| CISCO SYSTEMS INC   | USD      | 15,197                | 678,365.03               | 3.60               |
| COSTCO WHOLESALE CORP   | USD      | 1,306                 | 558,621.69               | 2.96               |
| DANAHER CORP  | USD      | 2,804                 | 697,341.47               | 3.70               |
| ELI LILLY & CO  | USD      | 1,089                 | 373,295.63               | 1.98               |
| ESTEE LAUDER COMPANIES INC -A-  | USD      | 2,517                 | 585,142.07               | 3.10               |
| GENERAL MILLS INC   | USD      | 8,715                 | 684,706.25               | 3.63               |
| HILTON WORLDWIDE HLDGS INC REG SHS  | USD      | 4,627                 | 547,826.39               | 2.91               |
| HUMANA INC  | USD      | 819                   | 393,050.93               | 2.09               |
| INTUIT  | USD      | 1,468                 | 535,371.24               | 2.84               |
| LULULEMON ATHLETICA INC SHS WHEN ISSUED   | USD      | 639                   | 191,822.74               | 1.02               |
| MARRIOTT INTERNATIONAL -A-  | USD      | 3,315                 | 462,469.29               | 2.45               |
| MASTERCARD INC -A-  | USD      | 1,629                 | 530,758.65               | 2.82               |
| MICROSOFT CORP  | USD      | 2,525                 | 567,388.62               | 3.01               |
| NVIDIA CORP   | USD      | 4,479                 | 613,315.59               | 3.25               |
| PAYPAL HOLDINGS   | USD      | 3,321                 | 221,617.82               | 1.18               |
| PFIZER INC  | USD      | 10,456                | 502,005.57               | 2.66               |
| PROCTER & GAMBLE CO   | USD      | 5,077                 | 720,983.95               | 3.83               |
| SALESFORCE INC  | USD      | 2,493                 | 309,718.31               | 1.64               |
| SERVICENOW INC  | USD      | 731                   | 265,940.85               | 1.41               |
| SOUTHWEST AIRLINES CO - REGISTERED  | USD      | 7,089                 | 223,646.41               | 1.19               |
| VISA INC -A-  | USD      | 2,441                 | 475,185.91               | 2.52               |
| <b>Total securities portfolio</b>   |          |                       | <b>18,120,856.10</b>     | <b>96.14</b>       |

# CARMIGNAC PORTFOLIO Human Xperience

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## Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| United States of America | 59.84                  |
| Germany                  | 9.35                   |
| France                   | 8.44                   |
| South Korea              | 4.41                   |
| Denmark                  | 4.02                   |
| United Kingdom           | 3.92                   |
| Switzerland              | 2.53                   |
| Ireland                  | 2.33                   |
| Hong Kong                | 1.30                   |
| <b>Total</b>             | <b>96.14</b>           |

## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                          | <b>% of net assets</b> |
|--|------------------------|
| Pharmaceuticals and cosmetics          | 18.30                  |
| Internet and Internet services         | 15.66                  |
| Textiles and garments                  | 8.72                   |
| Electronics and semiconductors         | 6.69                   |
| Miscellaneous services                 | 6.03                   |
| Hotels and restaurants                 | 5.36                   |
| Office supplies and computing          | 4.90                   |
| Retail trade and department stores     | 4.88                   |
| Tobacco and alcoholic drinks           | 3.92                   |
| Miscellaneous consumer goods           | 3.83                   |
| Machine and apparatus construction     | 3.70                   |
| Foods and non alcoholic drinks         | 3.63                   |
| Banks and other financial institutions | 2.82                   |
| Holding and finance companies          | 2.43                   |
| Healthcare and social services         | 2.09                   |
| Road vehicles                          | 1.99                   |
| Transportation                         | 1.19                   |
| <b>Total</b>                           | <b>96.14</b>           |



# **CARMIGNAC PORTFOLIO China New Economy**

# CARMIGNAC PORTFOLIO China New Economy

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## Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR     |
|---|------|----------------------|
| <b>Assets</b>   |      | <b>54,269,262.53</b> |
| Securities portfolio at market value                              | 2.2  | 47,371,685.79        |
| <i>Cost price</i>   |      | 46,977,105.96        |
| Cash at banks and liquidities                                     |      | 5,524,896.04         |
| Receivable for investments sold                                   |      | 97,239.75            |
| Receivable on subscriptions                                       |      | 502,904.19           |
| Receivable on CFDs  |      | 63,604.90            |
| Net unrealised appreciation on CFDs                               | 2.10 | 690,136.00           |
| Dividends receivable on CFDs                                      |      | 16,600.42            |
| Other interests receivable  |      | 2,195.44             |
| <b>Liabilities</b>  |      | <b>2,913,137.55</b>  |
| Bank overdrafts   |      | 111,483.25           |
| Payable on investments purchased                                  |      | 1,632,547.06         |
| Payable on redemptions  |      | 1,002,604.46         |
| Net unrealised depreciation on forward foreign exchange contracts | 2.8  | 76,346.96            |
| Net unrealised depreciation on financial futures                  | 2.9  | 43,453.75            |
| Expenses payable  | 13   | 45,443.06            |
| Other liabilities   | 12   | 1,259.01             |
| <b>Net asset value</b>  |      | <b>51,356,124.98</b> |

# CARMIGNAC PORTFOLIO China New Economy

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

|  | Note    | Expressed in EUR      |
|--|---------|-----------------------|
| <b>Income</b>  |         | <b>200,578.69</b>     |
| Dividends on securities portfolio, net                                   |         | 164,264.08            |
| Dividends received on CFDs   |         | 19,362.93             |
| Interests on money market instruments, net                               |         | 230.66                |
| Bank interests on cash accounts  |         | 16,156.56             |
| Other income   |         | 564.46                |
| <b>Expenses</b>  |         | <b>754,426.24</b>     |
| Management fees  | 4       | 276,577.70            |
| Operating and establishment fees   | 3       | 12,491.96             |
| Performance fees   | 5       | 812.56                |
| Depositary fees  |         | 58,233.00             |
| Transaction fees   | 2.15    | 312,848.05            |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 17,438.00             |
| Interests paid on bank overdraft   |         | 66,706.91             |
| Interests paid on CFDs   |         | 3,395.86              |
| Banking fees   |         | 4,716.36              |
| Other expenses   |         | 1,205.84              |
| <b>Net income / (loss) from investments</b>                              |         | <b>-553,847.55</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |         |                       |
| - sales of investment securities   | 2.2,2.3 | -18,100,065.03        |
| - forward foreign exchange contracts                                     | 2.8     | -1,145,928.85         |
| - financial futures  | 2.9     | 106,092.52            |
| - CFDs   | 2.10    | 108,696.21            |
| - foreign exchange   | 2.5     | 3,415,848.40          |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-16,169,204.30</b> |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                       |
| - investments  | 2.2     | 8,742,370.46          |
| - forward foreign exchange contracts                                     | 2.8     | -136,799.42           |
| - financial futures  | 2.9     | -69,045.84            |
| - CFDs   | 2.10    | 703,738.15            |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-6,928,940.95</b>  |
| Subscriptions of capitalisation shares                                   |         | 49,568,047.90         |
| Redemptions of capitalisation shares                                     |         | -29,195,757.34        |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>13,443,349.61</b>  |
| <b>Net assets at the beginning of the year</b>                           |         | <b>37,912,775.37</b>  |
| <b>Net assets at the end of the year</b>                                 |         | <b>51,356,124.98</b>  |

# CARMIGNAC PORTFOLIO China New Economy

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## Statistics

|                                     |            | 31/12/22             | 31/12/21             |
|-------------------------------------|------------|----------------------|----------------------|
| <b>Total Net Assets</b>             | <b>EUR</b> | <b>51,356,124.98</b> | <b>37,912,775.37</b> |
| <b>Class A EUR - Capitalisation</b> |            |                      |                      |
| Number of shares                    |            | 106,689              | 55,240               |
| Net asset value per share           | EUR        | 61.03                | 64.40                |
| <b>Class A USD - Capitalisation</b> |            |                      |                      |
| Number of shares                    |            | 200                  | -                    |
| Net asset value per share           | USD        | 86.52                | -                    |
| <b>Class F EUR - Capitalisation</b> |            |                      |                      |
| Number of shares                    |            | 725,615              | 530,619              |
| Net asset value per share           | EUR        | 61.76                | 64.75                |
| <b>Class F USD - Capitalisation</b> |            |                      |                      |
| Number of shares                    |            | 200                  | -                    |
| Net asset value per share           | USD        | 86.96                | -                    |

# CARMIGNAC PORTFOLIO China New Economy

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>46,207,091.07</b>     | <b>89.97</b>       |
| <b>Shares</b>   |          |                       | <b>46,207,091.07</b>     | <b>89.97</b>       |
| <b>Cayman Islands</b>   |          |                       | <b>37,490,703.36</b>     | <b>73.00</b>       |
| ALIBABA GROUP   | HKD      | 196,647               | 2,036,147.56             | 3.96               |
| ANTA SPORTS PRODUCTS  | HKD      | 207,074               | 2,543,103.44             | 4.95               |
| CHINDATA GROUP HOLDINGS LTD   | USD      | 468,592               | 3,499,347.14             | 6.81               |
| COUNTRY GARDEN  | HKD      | 248,285               | 579,441.45               | 1.13               |
| DIDI GLOBAL INC--- SHS -A- SPONSORED ADR  | USD      | 415,293               | 1,237,415.54             | 2.41               |
| EHANG HOLDINGS  | USD      | 46,213                | 371,522.64               | 0.72               |
| EVER SUNSHINE --- REGISTERED SHS  | HKD      | 1,325,922             | 698,787.80               | 1.36               |
| FULL TRUCK ALLIANCE COMPANY LIMITED   | USD      | 305,750               | 2,291,871.63             | 4.46               |
| HELENS INTL --- REGISTERED SHS REG  | HKD      | 1,581,588             | 2,813,872.30             | 5.48               |
| H WORLD GRPSHS ADR  | USD      | 37,324                | 1,483,517.53             | 2.89               |
| JD.COM INC - CL A   | HKD      | 27,011                | 714,037.13               | 1.39               |
| JINKOSOLAR HOLDINGS CO LTD REP.2SHS   | USD      | 294                   | 11,261.39                | 0.02               |
| KANZHUN LTD SHS A SPONSORED US DEPOSITAR  | USD      | 110,564               | 2,110,272.83             | 4.11               |
| KE HOLDINGS INC   | USD      | 164,778               | 2,155,353.37             | 4.20               |
| KINDSTAR GLOBALGENE TECHNOLOGY INC REGIS  | HKD      | 5,345,457             | 1,835,328.01             | 3.57               |
| MEITUAN - SHS 114A/REG S  | HKD      | 92,190                | 1,933,479.35             | 3.76               |
| MINISO GROUP HOLDING LTD-ADR  | USD      | 374,529               | 3,765,468.42             | 7.33               |
| NEW HORIZON HEALTH LTD  | HKD      | 165,474               | 349,627.23               | 0.68               |
| NEW ORIENTAL EDUCATION & TECHNOLOGY GROU  | USD      | 21,305                | 695,094.96               | 1.35               |
| POP MART INTERNATIONAL GROUP LIMITED  | HKD      | 1,147,424             | 2,730,174.45             | 5.32               |
| TONGCHENG TRAVEL HOLDINGS LIMITED   | HKD      | 803,354               | 1,811,195.65             | 3.53               |
| WUXI BIOLOGICS  | HKD      | 79,489                | 571,128.73               | 1.11               |
| ZHIHU INC   | USD      | 1,028,874             | 1,253,254.81             | 2.44               |
| <b>China</b>  |          |                       | <b>5,649,495.04</b>      | <b>11.00</b>       |
| CONTEMPORARY AMPEREX TECHNO. CO LTD A   | CNY      | 98                    | 5,196.67                 | 0.01               |
| HAIER SMART HOME CO LTD - REG SHS -H-   | HKD      | 717,664               | 2,291,741.44             | 4.46               |
| HANGZHOU GREAT STAR INDUSTRIAL CO LTD   | CNY      | 17,100                | 43,745.69                | 0.09               |
| LONGSHINE TECHNOLOGY GROUP CO LTD   | CNY      | 18,785                | 55,652.13                | 0.11               |
| MICROTECH MEDICAL HANGZHOU CO LTD   | HKD      | 1,368,769             | 1,602,129.42             | 3.12               |
| MIDEA GROUP CO -A-  | CNY      | 122                   | 851.79                   | 0.00               |
| NARI TECHNOLOGY -A-   | CNY      | 14,500                | 47,687.08                | 0.09               |
| NINGBO ORIENT WIRES CABLES CO LTD   | CNY      | 4,100                 | 37,484.23                | 0.07               |
| PHARMARON BEIJING - REGISTERED SHS -H-  | HKD      | 10                    | 65.01                    | 0.00               |
| RIANLON CORPORATION   | CNY      | 22,600                | 166,228.43               | 0.32               |
| SHANGHAI BAOLONG AUTOMOTIVE CORPORATION   | CNY      | 3,800                 | 24,226.33                | 0.05               |
| SHENZHEN ENVICOOOL TECHNOLOGY CO LTD  | CNY      | 15,785                | 70,869.95                | 0.14               |
| SUNGROW POWER SUPPLY CO LTD   | CNY      | 5,806                 | 87,490.67                | 0.17               |
| SUOFEIYA HOME -A-   | CNY      | 458,100               | 1,121,292.86             | 2.18               |
| WUXI LEAD INTELLIGENT EQUIPMENT-A-  | CNY      | 5,830                 | 31,628.41                | 0.06               |
| ZHEJIANG DINGLI MACHINERY CO LTD  | CNY      | 9,800                 | 63,204.93                | 0.12               |
| <b>Hong Kong</b>  |          |                       | <b>3,066,892.67</b>      | <b>5.97</b>        |
| CHINA EDUCATION GROUP HOLDINGS  | HKD      | 2,055,049             | 2,491,760.94             | 4.85               |
| CHINA RESOURCES POWER HOLDINGS -RC-   | HKD      | 300,173               | 575,131.73               | 1.12               |
| <b>Undertakings for Collective Investment</b>   |          |                       | <b>1,164,594.72</b>      | <b>2.27</b>        |
| <b>Shares/Units in investment funds</b>   |          |                       | <b>1,164,594.72</b>      | <b>2.27</b>        |
| <b>France</b>   |          |                       | <b>1,164,594.72</b>      | <b>2.27</b>        |
| CARMIGNAC CHINA NEW ECONOMY F EUR ACC   | EUR      | 19,048                | 1,164,594.72             | 2.27               |
| <b>Total securities portfolio</b>   |          |                       | <b>47,371,685.79</b>     | <b>92.24</b>       |

# CARMIGNAC PORTFOLIO China New Economy

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## Geographical breakdown of investments as at 31/12/22

| <b>Country</b> | <b>% of net assets</b> |
|----------------|------------------------|
| Cayman Islands | 73.00                  |
| China          | 11.00                  |
| Hong Kong      | 5.97                   |
| France         | 2.27                   |
| <b>Total</b>   | <b>92.24</b>           |

## Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                          | <b>% of net assets</b> |
|--|------------------------|
| Internet and Internet services         | 24.70                  |
| Retail trade and department stores     | 8.72                   |
| Miscellaneous consumer goods           | 7.50                   |
| Pharmaceuticals and cosmetics          | 7.37                   |
| Banks and other financial institutions | 6.90                   |
| Real Estate companies                  | 6.69                   |
| Tobacco and alcoholic drinks           | 5.48                   |
| Textiles and garments                  | 4.95                   |
| Healthcare and social services         | 4.85                   |
| Electrical engineering and electronics | 4.55                   |
| Hotels and restaurants                 | 2.89                   |
| Holding and finance companies          | 2.27                   |
| Miscellaneous services                 | 1.35                   |
| Utilities                              | 1.29                   |
| Biotechnology                          | 1.11                   |
| Aeronautic and astronautic industry    | 0.72                   |
| Electronics and semiconductors         | 0.46                   |
| Machine and apparatus construction     | 0.39                   |
| Road vehicles                          | 0.05                   |
| <b>Total</b>                           | <b>92.24</b>           |

**CARMIGNAC PORTFOLIO Global Market Neutral  
(launched on 15 June 2022)**

## CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

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### Statement of net assets as at 31/12/22

|   | Note | Expressed in EUR      |
|---|------|-----------------------|
| <b>Assets</b>   |      | <b>108,590,161.77</b> |
| Securities portfolio at market value                              | 2.2  | 98,150,907.44         |
| <i>Cost price</i>   |      | 99,724,020.36         |
| Options (long positions) at market value                          | 2.7  | 211,653.09            |
| <i>Options purchased at cost</i>                                  |      | 348,160.22            |
| Cash at banks and liquidities                                     |      | 6,374,340.47          |
| Receivable for investments sold                                   |      | 557,027.12            |
| Receivable on CFDs  |      | 690,562.56            |
| Net unrealised appreciation on forward foreign exchange contracts | 2.8  | 406,246.18            |
| Net unrealised appreciation on CFDs                               | 2.10 | 1,875,040.33          |
| Dividends receivable on securities portfolio                      |      | 311,644.62            |
| Other interests receivable  |      | 12,739.96             |
| <b>Liabilities</b>  |      | <b>9,382,976.59</b>   |
| Options (short positions) at market value                         | 2.7  | 6,182.20              |
| <i>Options sold at cost</i>                                       |      | 26,874.67             |
| Bank overdrafts   |      | 6,848,605.52          |
| Payable on investments purchased                                  |      | 2,143,898.34          |
| Net unrealised depreciation on financial futures                  | 2.9  | 131,319.42            |
| Dividends payable on CFDs   |      | 135,860.54            |
| Other interests payable   |      | 1,459.60              |
| Expenses payable  | 13   | 102,760.60            |
| Other liabilities   | 12   | 12,890.37             |
| <b>Net asset value</b>  |      | <b>99,207,185.18</b>  |



# CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

## Statement of operations and changes in net assets from 15/06/22 to 31/12/22

|  | Note    | Expressed in EUR     |
|--|---------|----------------------|
| <b>Income</b>  |         | <b>858,835.82</b>    |
| Dividends on securities portfolio, net                                   |         | 461,514.08           |
| Dividends received on CFDs   |         | 7,216.40             |
| Interests on bonds and money market instruments, net                     |         | 43,368.49            |
| Interests received on CFDs   |         | 29,257.54            |
| Bank interests on cash accounts  |         | 131,067.87           |
| Other income   |         | 186,411.44           |
| <b>Expenses</b>  |         | <b>1,087,906.35</b>  |
| Management fees  | 4       | 301,330.79           |
| Operating and establishment fees   | 3       | 69,534.60            |
| Depositary fees  |         | 19,346.00            |
| Transaction fees   | 2.15    | 246,983.59           |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 4,990.00             |
| Interests paid on bank overdraft   |         | 51,431.95            |
| Dividends paid on CFDs   |         | 387,391.99           |
| Interests paid on CFDs   |         | 6,006.13             |
| Interests paid on swaps  |         | 614.79               |
| Banking fees   |         | 116.13               |
| Other expenses   |         | 160.38               |
| <b>Net income / (loss) from investments</b>                              |         | <b>-229,070.53</b>   |
| <b>Net realised profit / (loss) on:</b>                                  |         |                      |
| - sales of investment securities   | 2.2,2.3 | -831,402.50          |
| - options  | 2.7     | 525,855.74           |
| - forward foreign exchange contracts                                     | 2.8     | 218,292.84           |
| - financial futures  | 2.9     | 226.69               |
| - CFDs   | 2.10    | -1,006,323.16        |
| - foreign exchange   | 2.5     | 68,566.60            |
| <b>Net realised profit / (loss)</b>                                      |         | <b>-1,253,854.32</b> |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                      |
| - investments  | 2.2     | -1,573,112.92        |
| - options  | 2.7     | -115,814.66          |
| - forward foreign exchange contracts                                     | 2.8     | 406,246.18           |
| - financial futures  | 2.9     | -131,319.42          |
| - CFDs   | 2.10    | 1,875,040.33         |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>-792,814.81</b>   |
| Subscriptions of capitalisation shares                                   |         | 99,999,999.99        |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>99,207,185.18</b> |
| <b>Net assets at the beginning of the period</b>                         |         | <b>-</b>             |
| <b>Net assets at the end of the period</b>                               |         | <b>99,207,185.18</b> |

# CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

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## Statistics

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|                                     |            | 31/12/22             |
|-------------------------------------|------------|----------------------|
| <b>Total Net Assets</b>             | <b>EUR</b> | <b>99,207,185.18</b> |
| <b>Class A EUR - Capitalisation</b> |            |                      |
| Number of shares                    |            | 10,000               |
| Net asset value per share           | EUR        | 98.88                |
| <b>Class F EUR - Capitalisation</b> |            |                      |
| Number of shares                    |            | 989,401              |
| Net asset value per share           | EUR        | 99.27                |

# CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

## Securities portfolio as at 31/12/22

| Denomination  | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |          |                       | <b>71,785,059.94</b>     | <b>72.36</b>       |
| <b>Shares</b>   |          |                       | <b>71,785,059.94</b>     | <b>72.36</b>       |
| <b>France</b>   |          |                       | <b>13,867,460.00</b>     | <b>13.98</b>       |
| AIR LIQUIDE SA  | EUR      | 27,000                | 3,574,800.00             | 3.60               |
| CARREFOUR SA  | EUR      | 7,000                 | 109,480.00               | 0.11               |
| CIE DE SAINT-GOBAIN   | EUR      | 50,000                | 2,282,500.00             | 2.30               |
| DANONE SA   | EUR      | 4,000                 | 196,920.00               | 0.20               |
| DASSAULT AVIATION SA  | EUR      | 500                   | 79,100.00                | 0.08               |
| JCDECAUX SE   | EUR      | 40,000                | 708,800.00               | 0.71               |
| L'OREAL SA  | EUR      | 1,000                 | 333,600.00               | 0.34               |
| SAFRAN SA   | EUR      | 20,000                | 2,338,400.00             | 2.36               |
| SCHNEIDER ELECTRIC SE   | EUR      | 500                   | 65,360.00                | 0.07               |
| TELEPERFORMANCE SE  | EUR      | 4,000                 | 890,800.00               | 0.90               |
| WORLDLINE SA  | EUR      | 90,000                | 3,287,700.00             | 3.31               |
| <b>Germany</b>  |          |                       | <b>12,408,565.00</b>     | <b>12.51</b>       |
| BAYER AG REG SHS  | EUR      | 10,000                | 483,250.00               | 0.49               |
| DEUTSCHE TELEKOM AG REG SHS   | EUR      | 100,000               | 1,863,800.00             | 1.88               |
| DR ING HCF PORSCHE AKTIENGESELLSCH  | EUR      | 12,000                | 1,137,000.00             | 1.15               |
| MERCEDES-BENZ GROUP   | EUR      | 19,000                | 1,166,600.00             | 1.18               |
| NEMETSCHEK  | EUR      | 30,000                | 1,430,700.00             | 1.44               |
| PUMA AG   | EUR      | 55,000                | 3,118,500.00             | 3.14               |
| RWE AG  | EUR      | 54,000                | 2,245,860.00             | 2.26               |
| VITESCO TECHNOLOGIES GROUP  | EUR      | 12,500                | 678,125.00               | 0.68               |
| VOLKSWAGEN AG VORZ.AKT  | EUR      | 1,500                 | 174,630.00               | 0.18               |
| VONOVIA SE  | EUR      | 5,000                 | 110,100.00               | 0.11               |
| <b>Ireland</b>  |          |                       | <b>1,052,080.60</b>      | <b>1.06</b>        |
| EATON CORPORATION PUBLIC LIMITED COMPANY  | USD      | 3,000                 | 441,180.60               | 0.44               |
| LINDE PLC   | EUR      | 2,000                 | 610,900.00               | 0.62               |
| <b>Japan</b>  |          |                       | <b>1,572,490.94</b>      | <b>1.59</b>        |
| DENTSU GROUP - REGISTERED SHS   | JPY      | 15,000                | 441,526.42               | 0.45               |
| FANUC CORP SHS  | JPY      | 1,500                 | 211,282.91               | 0.21               |
| KEYENCE CORP  | JPY      | 1,400                 | 511,211.97               | 0.52               |
| KOMATSU LTD   | JPY      | 20,000                | 408,469.64               | 0.41               |
| <b>Jersey</b>   |          |                       | <b>2,030,324.88</b>      | <b>2.05</b>        |
| APTIV PLC   | USD      | 1,000                 | 87,261.65                | 0.09               |
| EXPERIAN GROUP  | GBP      | 5,000                 | 158,523.53               | 0.16               |
| FERGUSON NEWCO PLC  | USD      | 15,000                | 1,784,539.70             | 1.80               |
| <b>Netherlands</b>  |          |                       | <b>2,613,842.18</b>      | <b>2.63</b>        |
| AIRBUS SE   | EUR      | 9,000                 | 999,180.00               | 1.01               |
| ASM INTERNATIONAL NV  | EUR      | 700                   | 164,955.00               | 0.17               |
| IMCD  | EUR      | 1,000                 | 133,150.00               | 0.13               |
| NXP SEMICONDUCTORS  | USD      | 8,000                 | 1,184,577.18             | 1.19               |
| STMICROELECTRONICS  | EUR      | 4,000                 | 131,980.00               | 0.13               |
| <b>South Korea</b>  |          |                       | <b>131,378.33</b>        | <b>0.13</b>        |
| SAMSUNG SDI CO LTD  | KRW      | 300                   | 131,378.33               | 0.13               |
| <b>Spain</b>  |          |                       | <b>1,322,250.00</b>      | <b>1.33</b>        |
| AMADEUS IT GROUP SA -A-   | EUR      | 15,000                | 728,250.00               | 0.73               |
| REPSOL SA   | EUR      | 40,000                | 594,000.00               | 0.60               |
| <b>Sweden</b>   |          |                       | <b>3,322,722.06</b>      | <b>3.35</b>        |
| ALFA LAVAL  | SEK      | 60,000                | 1,624,603.76             | 1.64               |
| EPIROC --- REGISTERED SHS -A-   | SEK      | 30,000                | 512,173.74               | 0.52               |

# CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

## Securities portfolio as at 31/12/22

| Denomination                      | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|-----------------------------------|----------|-----------------------|--------------------------|--------------------|
| SANDVIK AB                        | SEK      | 70,000                | 1,185,944.56             | 1.20               |
| <b>Switzerland</b>                |          |                       | <b>6,160,281.54</b>      | <b>6.21</b>        |
| LONZA GROUP (CHF)                 | CHF      | 6,500                 | 2,982,581.40             | 3.01               |
| NESTLE SA REG SHS                 | CHF      | 27,000                | 2,929,545.80             | 2.95               |
| PARTNERS GROUP HLDG NAMEN AKT     | CHF      | 300                   | 248,154.34               | 0.25               |
| <b>United Kingdom</b>             |          |                       | <b>1,765,509.33</b>      | <b>1.78</b>        |
| ENERGEAN - REGISTERED SHS         | GBP      | 46,000                | 678,658.78               | 0.68               |
| NATWEST GROUP PLC                 | GBP      | 50,000                | 149,450.55               | 0.15               |
| UNILEVER                          | EUR      | 20,000                | 937,400.00               | 0.94               |
| <b>United States of America</b>   |          |                       | <b>25,538,155.08</b>     | <b>25.74</b>       |
| ADVANCED MICRO DEVICES INC        | USD      | 50,000                | 3,034,434.29             | 3.06               |
| ALPHABET INC -A-                  | USD      | 1,000                 | 82,670.41                | 0.08               |
| AMAZON.COM INC                    | USD      | 1,000                 | 78,706.96                | 0.08               |
| ANSYS INC                         | USD      | 3,000                 | 679,100.49               | 0.68               |
| APPLE INC                         | USD      | 3,500                 | 426,099.79               | 0.43               |
| AUTODESK INC                      | USD      | 1,000                 | 175,094.87               | 0.18               |
| DEERE AND CO                      | USD      | 500                   | 200,871.40               | 0.20               |
| ELEVANCE HEALTH                   | USD      | 500                   | 240,323.26               | 0.24               |
| EMERSON ELECTRIC CO               | USD      | 10,000                | 900,070.27               | 0.91               |
| GENERAL MOTORS CO                 | USD      | 26,000                | 819,526.82               | 0.83               |
| HELMERICH PAINE                   | USD      | 5,000                 | 232,232.37               | 0.23               |
| HOULIHAN LOKEY -A-                | USD      | 10,000                | 816,678.38               | 0.82               |
| INGERSOLL RAND INC                | USD      | 15,000                | 734,364.02               | 0.74               |
| INTEL CORP                        | USD      | 10,000                | 247,645.82               | 0.25               |
| INTERCONTINENTAL EXCHANGE INC     | USD      | 15,000                | 1,441,883.35             | 1.45               |
| JPMORGAN CHASE CO                 | USD      | 15,000                | 1,884,750.53             | 1.90               |
| LAM RESEARCH CORP                 | USD      | 6,000                 | 2,362,895.29             | 2.38               |
| MARVELL TECH --- REGISTERED SHS   | USD      | 2,000                 | 69,412.04                | 0.07               |
| META PLATFORMS INC A              | USD      | 1,400                 | 157,859.92               | 0.16               |
| MP MATERIALS CORP                 | USD      | 2,000                 | 45,500.12                | 0.05               |
| NEXTERA ENERGY                    | USD      | 6,000                 | 469,992.97               | 0.47               |
| NIKE INC                          | USD      | 1,500                 | 164,455.38               | 0.17               |
| NVIDIA CORP                       | USD      | 1,000                 | 136,931.37               | 0.14               |
| ORACLE CORP                       | USD      | 25,000                | 1,914,734.13             | 1.93               |
| PFIZER INC                        | USD      | 60,000                | 2,880,674.63             | 2.90               |
| PROCORE TECHNOLOGIES INC          | USD      | 12,000                | 530,484.89               | 0.53               |
| SALESFORCE INC                    | USD      | 500                   | 62,117.59                | 0.06               |
| SENSIENT TECH                     | USD      | 22,000                | 1,503,152.96             | 1.52               |
| SYNOPSYS                          | USD      | 1,000                 | 299,170.77               | 0.30               |
| TESLA MOTORS INC                  | USD      | 15,000                | 1,731,271.96             | 1.75               |
| UNITEDHEALTH GROUP INC            | USD      | 2,000                 | 993,544.16               | 1.00               |
| VERIZON COMMUNICATIONS INC        | USD      | 6,000                 | 221,503.87               | 0.22               |
| <b>Money market instruments</b>   |          |                       | <b>26,365,847.50</b>     | <b>26.58</b>       |
| <b>Treasury market</b>            |          |                       | <b>26,365,847.50</b>     | <b>26.58</b>       |
| <b>France</b>                     |          |                       | <b>18,981,760.00</b>     | <b>19.13</b>       |
| FRANCE ZCP 010223                 | EUR      | 19,000,000            | 18,981,760.00            | 19.13              |
| <b>Spain</b>                      |          |                       | <b>7,384,087.50</b>      | <b>7.44</b>        |
| SPAIN ZCP 110823                  | EUR      | 7,500,000             | 7,384,087.50             | 7.44               |
| <b>Total securities portfolio</b> |          |                       | <b>98,150,907.44</b>     | <b>98.94</b>       |

## CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

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### Geographical breakdown of investments as at 31/12/22

| <b>Country</b>           | <b>% of net assets</b> |
|--------------------------|------------------------|
| France                   | 33.11                  |
| United States of America | 25.74                  |
| Germany                  | 12.51                  |
| Spain                    | 8.78                   |
| Switzerland              | 6.21                   |
| Sweden                   | 3.35                   |
| Netherlands              | 2.63                   |
| Jersey                   | 2.05                   |
| United Kingdom           | 1.78                   |
| Japan                    | 1.59                   |
| Ireland                  | 1.06                   |
| South Korea              | 0.13                   |
| <b>Total</b>             | <b>98.94</b>           |

### Economic breakdown of investments as at 31/12/22

| <b>Sector</b>                                 | <b>% of net assets</b> |
|---|------------------------|
| Bonds of States, provinces and municipalities | 26.58                  |
| Internet and Internet services                | 9.42                   |
| Electronics and semiconductors                | 7.97                   |
| Chemicals                                     | 7.10                   |
| Foods and non alcoholic drinks                | 5.61                   |
| Road vehicles                                 | 5.16                   |
| Machine and apparatus construction            | 5.02                   |
| Building materials and trade                  | 4.10                   |
| Holding and finance companies                 | 3.49                   |
| Aeronautic and astronautic industry           | 3.44                   |
| Textiles and garments                         | 3.31                   |
| Pharmaceuticals and cosmetics                 | 3.24                   |
| Communications                                | 3.00                   |
| Banks and other financial institutions        | 2.87                   |
| Utilities                                     | 2.74                   |
| Petroleum                                     | 1.52                   |
| Healthcare and social services                | 1.24                   |
| Electrical engineering and electronics        | 1.19                   |
| Graphic art and publishing                    | 1.16                   |
| Office supplies and computing                 | 0.43                   |
| Retail trade and department stores            | 0.19                   |
| Real Estate companies                         | 0.11                   |
| Coal mining and steel industry                | 0.05                   |
| <b>Total</b>                                  | <b>98.94</b>           |

## **CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022)**

# CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022)

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## Statement of net assets as at 31/12/22

|                                      | Note | Expressed in EUR     |
|--------------------------------------|------|----------------------|
| <b>Assets</b>                        |      | <b>15,344,612.21</b> |
| Securities portfolio at market value | 2.2  | 14,953,660.85        |
| <i>Cost price</i>                    |      | 14,509,328.92        |
| Cash at banks and liquidities        |      | 340,687.47           |
| Receivable on subscriptions          |      | 49,480.44            |
| Other interests receivable           |      | 783.45               |
| <b>Liabilities</b>                   |      | <b>8,083.61</b>      |
| Expenses payable                     | 13   | 8,083.61             |
| <b>Net asset value</b>               |      | <b>15,336,528.60</b> |

# CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022)

## Statement of operations and changes in net assets from 29/09/22 to 31/12/22

|  | Note    | Expressed in EUR     |
|--|---------|----------------------|
| <b>Income</b>  |         | <b>796.76</b>        |
| Bank interests on cash accounts  |         | 796.76               |
| <b>Expenses</b>  |         | <b>25,114.77</b>     |
| Management fees  | 4       | 21,227.03            |
| Operating and establishment fees   | 3       | 397.03               |
| Depositary fees  |         | 3,442.00             |
| Transaction fees   | 2.15    | 5.71                 |
| Subscription tax ("Taxe d'abonnement")                                   | 6       | 43.00                |
| <b>Net income / (loss) from investments</b>                              |         | <b>-24,318.01</b>    |
| <b>Net realised profit / (loss) on:</b>                                  |         |                      |
| - sales of investment securities   | 2.2,2.3 | 26,656.60            |
| - financial futures  | 2.9     | 12,595.48            |
| - foreign exchange   | 2.5     | -930.66              |
| <b>Net realised profit / (loss)</b>                                      |         | <b>14,003.41</b>     |
| <b>Movement in net unrealised appreciation / (depreciation) on:</b>      |         |                      |
| - investments  | 2.2     | 444,331.93           |
| <b>Net increase / (decrease) in net assets as a result of operations</b> |         | <b>458,335.34</b>    |
| Subscriptions of capitalisation shares                                   |         | 15,991,055.22        |
| Redemptions of capitalisation shares                                     |         | -1,112,861.96        |
| <b>Net increase / (decrease) in net assets</b>                           |         | <b>15,336,528.60</b> |
| <b>Net assets at the beginning of the period</b>                         |         | <b>-</b>             |
| <b>Net assets at the end of the period</b>                               |         | <b>15,336,528.60</b> |



# CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022)

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## Statistics

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|                                      |            | 31/12/22             |
|--------------------------------------|------------|----------------------|
| <b>Total Net Assets</b>              | <b>EUR</b> | <b>15,336,528.60</b> |
| <b>Class M EUR - Capitalisation</b>  |            |                      |
| Number of shares                     |            | 144,676              |
| Net asset value per share            | EUR        | 103.00               |
| <b>Class M2 EUR - Capitalisation</b> |            |                      |
| Number of shares                     |            | 4,222                |
| Net asset value per share            | EUR        | 103.09               |

## CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022)

### Securities portfolio as at 31/12/22

| Denomination                                      | Currency | Quantity/<br>Notional | Market value<br>(in EUR) | % of net<br>assets |
|---|----------|-----------------------|--------------------------|--------------------|
| <b>Undertakings for Collective Investment</b>     |          |                       | <b>14,953,660.85</b>     | <b>97.50</b>       |
| <b>Shares/Units in investment funds</b>           |          |                       | <b>14,953,660.85</b>     | <b>97.50</b>       |
| <b>Luxembourg</b>                                 |          |                       | <b>14,953,660.85</b>     | <b>97.50</b>       |
| CARMIGNAC PORTFOLIO CHINA NEW ECO F EUR ACC       | EUR      | 8,887                 | 548,861.12               | 3.58               |
| CARMIGNAC PORTFOLIO CLIMATE TRANSITION FW EUR ACC | EUR      | 3,805                 | 424,105.30               | 2.77               |
| CARMIGNAC PORTFOLIO CREDIT F EUR ACC              | EUR      | 22,178                | 2,680,654.86             | 17.48              |
| CARMIGNAC PORTFOLIO EM DEBT F EUR ACC             | EUR      | 26,174                | 2,453,289.02             | 16.00              |
| CARMIGNAC PORTFOLIO EMERGENT F EUR ACC            | EUR      | 161                   | 24,689.35                | 0.16               |
| CARMIGNAC PORTFOLIO FAMILY GOVERNED F EUR ACC     | EUR      | 3,131                 | 426,974.47               | 2.78               |
| CARMIGNAC PORTFOLIO FLEXIBLE BOND F EUR ACC       | EUR      | 2,436                 | 2,655,654.12             | 17.32              |
| CARMIGNAC PORTFOLIO GLOBAL BOND I EUR ACC         | EUR      | 27,064                | 2,563,231.44             | 16.71              |
| CARMIGNAC PORTFOLIO GRANDCHILDREN I EUR ACC       | EUR      | 5,759                 | 440,275.55               | 2.87               |
| CARMIGNAC PORTFOLIO GRANDE EUROPE I EUR ACC       | EUR      | 295                   | 23,473.15                | 0.15               |
| CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR ACC      | EUR      | 140                   | 22,341.20                | 0.15               |
| CARMIGNAC PORTFOLIO SECURITE FW EUR ACC           | EUR      | 25,333                | 2,690,111.27             | 17.54              |
| <b>Total securities portfolio</b>                 |          |                       | <b>14,953,660.85</b>     | <b>97.50</b>       |

## CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022)

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### Geographical breakdown of investments as at 31/12/22

| <b>Country</b> | <b>% of net assets</b> |
|----------------|------------------------|
| Luxembourg     | 97.50                  |
| <b>Total</b>   | <b>97.50</b>           |

### Economic breakdown of investments as at 31/12/22

| <b>Sector</b>    | <b>% of net assets</b> |
|------------------|------------------------|
| Investment funds | 97.50                  |
| <b>Total</b>     | <b>97.50</b>           |

## **CARMIGNAC PORTFOLIO**

### **Notes to the financial statements - Schedule of derivative instruments**

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Options and swaptions

As at December 31, 2022, the following options contracts were outstanding:

#### CARMIGNAC PORTFOLIO Global Bond

| Quantity                         | Denomination                            | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Market value<br>(in EUR) | Unrealised<br>(in EUR) |
|----------------------------------|---|----------|---|--------------------------|------------------------|
| <b>Options purchased</b>         |   |          |   |                          |                        |
| <b>OTC options</b>               |   |          |   |                          |                        |
| <b>Options on currencies</b>     |   |          |   |                          |                        |
| 7,650,000.00                     | EUR(P)/JPY(C)OTC FEB 137.5 24.02.23 PUT | EUR      | -   | 2,095,182.00             | 549,882.00             |
| 6,700,000.00                     | GBP(P)/USD(C)OTC MAR 1.150 03.03.23 PUT | GBP      | -   | 1,022,387.15             | -11,851.48             |
| 3,285,000.00                     | GBP(P)/CHF(C)OTC FEB 1.100 24.02.23 PUT | GBP      | -   | 1,286,712.93             | 347,272.15             |
| 4,700,000.00                     | EUR(P)/HUF(C)OTC JAN 395.0 05.01.23 PUT | EUR      | -   | 664,862.00               | -480,913.87            |
| 7,600,000.00                     | EUR(P)/MXN(C)OTC MAR 19.65 23.03.23 PUT | EUR      | -   | 571,216.00               | -1,070,004.00          |
| 10,100,000.00                    | AUD(P)/USD(C)OTC FEB 0.640 14.02.23 PUT | AUD      | -   | 608,156.38               | -796,598.87            |
| 3,900,000.00                     | USD(P)/CLP(C)OTC FEB 875.0 23.02.23 PUT | USD      | -   | 2,269,619.11             | 1,558,597.67           |
| <b>Options on interest rates</b> |   |          |   |                          |                        |
| 77,000,000.00                    | IXOVER385M OTC JAN 4.250 18.01.23 CALL  | EUR      | -   | 105,642.46               | -252,407.54            |
|                                  |   |          |   | <b>8,623,778.03</b>      | <b>-156,023.94</b>     |

#### CARMIGNAC PORTFOLIO Flexible Bond

| Quantity                  | Denomination                        | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Market value<br>(in EUR) | Unrealised<br>(in EUR) |
|---------------------------|-------------------------------------|----------|---|--------------------------|------------------------|
| <b>Options purchased</b>  |                                     |          |   |                          |                        |
| <b>Listed options</b>     |                                     |          |   |                          |                        |
| <b>Options on futures</b> |                                     |          |   |                          |                        |
| 575.00                    | IEURO BUND FEB 136.00 27.01.23 CALL | EUR      | -   | -161,000.00              | -161,000.00            |
|                           |                                     |          |   | <b>-161,000.00</b>       | <b>-161,000.00</b>     |
| <b>Options issued</b>     |                                     |          |   |                          |                        |
| <b>Listed options</b>     |                                     |          |   |                          |                        |
| <b>Options on futures</b> |                                     |          |   |                          |                        |
| 575.00                    | IEURO BUND FEB 132.00 27.01.23 PUT  | EUR      | 31,003,327.25                                 | -215,619.83              | -215,619.83            |
|                           |                                     |          |   | <b>-215,619.83</b>       | <b>-215,619.83</b>     |

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

| Quantity                     | Denomination                             | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Market value<br>(in EUR) | Unrealised<br>(in EUR) |
|------------------------------|--|----------|---|--------------------------|------------------------|
| <b>Options purchased</b>     |  |          |   |                          |                        |
| <b>OTC options</b>           |  |          |   |                          |                        |
| <b>Options on currencies</b> |  |          |   |                          |                        |
| 12,650,000.00                | EUR(C)/USD(P)OTC MAR 1.250 28.03.23 CALL | EUR      | -   | 15,684.86                | -2,394,140.14          |
| 2,000,000.00                 | EUR(P)/PLN(C)OTC FEB 4.500 02.02.23 PUT  | EUR      | -   | 23,514.00                | -294,140.00            |
| 2,800,000.00                 | EUR(P)/ZAR(C)OTC FEB 17.90 02.02.23 PUT  | EUR      | -   | 875,084.00               | 350,924.00             |
| 1,500,000.00                 | EUR(P)/HUF(C)OTC FEB 400.0 27.02.23 PUT  | EUR      | -   | 569,070.00               | -73,787.14             |
| 3,300,000.00                 | USD(C)/TWD(P)OTC NOV 31.00 15.11.23 CALL | USD      | -   | 695,991.57               | -98,249.49             |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Options and swaptions

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

| Quantity                     | Denomination                                | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Market value<br>(in EUR) | Unrealised<br>(in EUR) |
|------------------------------|---|----------|---|--------------------------|------------------------|
| <b>OTC options</b>           |   |          |   |                          |                        |
| <b>Options on currencies</b> |   |          |   |                          |                        |
| 2,000,000.00                 | EUR(P)/HUF(C)OTC JAN 363.0 04.01.23 PUT     | EUR      | -   | -                        | -409,666.00            |
| 3,250,000.00                 | EUR(P)/MXN(C)OTC MAR 19.65 23.03.23 PUT     | EUR      | -   | 244,270.00               | -457,567.50            |
| 3,300,000.00                 | USD(C)/TWD(P)OTC MAY 32.00 18.05.23<br>CALL | USD      | -   | 324,418.83               | -337,210.48            |
| 1,800,000.00                 | EUR(P)/HUF(C)OTC FEB 390.0 17.02.23 PUT     | EUR      | -   | 317,772.00               | 51,354.00              |
| 2,000,000.00                 | EUR(P)/HUF(C)OTC MAR 390.0 06.03.23 PUT     | EUR      | -   | 369,660.00               | 155,060.00             |
|                              |   |          |   | <b>3,435,465.26</b>      | <b>-3,507,422.75</b>   |

#### Options issued

|                              |  |     |              |                   |                   |
|------------------------------|--|-----|--------------|-------------------|-------------------|
| <b>OTC options</b>           |  |     |              |                   |                   |
| <b>Options on currencies</b> |  |     |              |                   |                   |
| 1,000,000.00                 | EUR(C)/PLN(P)OTC FEB 5.010 02.02.23 CALL | EUR | 664,370.00   | -57,809.67        | 237,844.33        |
| 1,000,000.00                 | EUR(C)/CZK(P)OTC FEB 28.00 22.02.23 CALL | EUR | 1,000,000.00 | -179.82           | 293,153.51        |
| 2,000,000.00                 | EUR(P)/HUF(C)OTC JAN 363.0 04.01.23 PUT  | EUR | 2,000,000.00 | -                 | 15,600.00         |
|                              |  |     |              | <b>-57,989.49</b> | <b>546,597.84</b> |

#### CARMIGNAC PORTFOLIO Long-Short European Equities

| Quantity                   | Denomination                         | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Market value<br>(in EUR) | Unrealised<br>(in EUR) |
|----------------------------|--------------------------------------|----------|---|--------------------------|------------------------|
| <b>Options purchased</b>   |                                      |          |   |                          |                        |
| <b>Listed options</b>      |                                      |          |   |                          |                        |
| <b>Options on equities</b> |                                      |          |   |                          |                        |
| 6,101.00                   | CARNIVAL CORP JAN 7.500 20.01.23 PUT | USD      | -   | 160,063.72               | -63,320.87             |
| <b>Options on index</b>    |                                      |          |   |                          |                        |
| 42.00                      | SP 500 JAN 3750.0 20.01.23 PUT       | USD      | -   | 152,848.91               | -49,137.50             |
|                            |                                      |          |   | <b>312,912.63</b>        | <b>-112,458.37</b>     |
| <b>Options issued</b>      |                                      |          |   |                          |                        |
| <b>Listed options</b>      |                                      |          |   |                          |                        |
| <b>Options on equities</b> |                                      |          |   |                          |                        |
| 6,101.00                   | CARNIVAL CORP JAN 6.500 20.01.23 PUT | USD      | 506,515.91                                    | -51,449.05               | 24,784.78              |
| <b>Options on index</b>    |                                      |          |   |                          |                        |
| 127.00                     | SP 500 DEC 4250.0 30.12.22 CALL      | USD      | 45,689.06                                     | -594.99                  | 71,999.08              |
|                            |                                      |          |   | <b>-52,044.04</b>        | <b>96,783.86</b>       |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Options and swaptions

#### CARMIGNAC PORTFOLIO Patrimoine

| Quantity                     | Denomination                                | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Market value<br>(in EUR) | Unrealised<br>(in EUR) |
|------------------------------|---|----------|---|--------------------------|------------------------|
| <b>OTC options</b>           |   |          |   |                          |                        |
| <b>Options on currencies</b> |   |          |   |                          |                        |
| 3,800,000.00                 | EUR(P)/USD(C)OTC JAN 1.015 06.01.23 PUT     | EUR      | -   | 1,212.20                 | -804,387.80            |
| 7,500,000.00                 | EUR(C)/USD(P)OTC MAR 1.400 28.03.23<br>CALL | EUR      | -   | 5.25                     | -920,619.75            |
|                              |   |          |   | <b>1,217.45</b>          | <b>-1,725,007.55</b>   |

#### CARMIGNAC PORTFOLIO EM Debt

| Quantity                     | Denomination                                | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Market value<br>(in EUR) | Unrealised<br>(in EUR) |
|------------------------------|---|----------|---|--------------------------|------------------------|
| <b>Options purchased</b>     |   |          |   |                          |                        |
| <b>OTC options</b>           |   |          |   |                          |                        |
| <b>Options on currencies</b> |   |          |   |                          |                        |
| 1,000,000.00                 | EUR(P)/HUF(C)OTC FEB 390.0 17.02.23 PUT     | EUR      | -   | 176,540.00               | 28,530.00              |
| 2,500,000.00                 | USD(C)/TWD(P)OTC MAY 32.00 18.05.23<br>CALL | USD      | -   | 245,771.84               | -255,462.49            |
| 1,200,000.00                 | EUR(C)/USD(P)OTC MAR 1.250 28.03.23<br>CALL | EUR      | -   | 1,487.89                 | -227,112.11            |
| 1,000,000.00                 | EUR(P)/HUF(C)OTC JAN 363.0 04.01.23 PUT     | EUR      | -   | -                        | -204,833.00            |
| 1,200,000.00                 | EUR(P)/HUF(C)OTC FEB 400.0 27.02.23 PUT     | EUR      | -   | 455,256.00               | -59,029.71             |
| 2,500,000.00                 | USD(C)/TWD(P)OTC NOV 31.00 15.11.23<br>CALL | USD      | -   | 527,266.34               | -74,431.44             |
| 2,000,000.00                 | EUR(P)/ZAR(C)OTC FEB 17.90 02.02.23 PUT     | EUR      | -   | 625,060.00               | 250,660.00             |
| 2,000,000.00                 | EUR(P)/MXN(C)OTC MAR 19.65 23.03.23 PUT     | EUR      | -   | 150,320.00               | -281,580.00            |
| 1,000,000.00                 | EUR(P)/HUF(C)OTC MAR 390.0 06.03.23 PUT     | EUR      | -   | 184,830.00               | 77,530.00              |
| 1,000,000.00                 | EUR(P)/PLN(C)OTC FEB 4.500 02.02.23 PUT     | EUR      | -   | 11,757.00                | -147,070.00            |
|                              |   |          |   | <b>2,378,289.07</b>      | <b>-892,798.75</b>     |

#### Options issued

##### OTC options

| Quantity                     | Denomination                             | Currency | Commitment<br>(in EUR) | Market value<br>(in EUR) | Unrealised<br>(in EUR) |
|------------------------------|--|----------|------------------------|--------------------------|------------------------|
| <b>Options on currencies</b> |  |          |                        |                          |                        |
| 500,000.00                   | EUR(C)/CZK(P)OTC FEB 28.00 22.02.23 CALL | EUR      | 500,000.00             | -89.91                   | 82,410.09              |
| 500,000.00                   | EUR(C)/PLN(P)OTC FEB 5.010 02.02.23 CALL | EUR      | 332,185.00             | -28,904.84               | 118,922.16             |
| 500,000.00                   | EUR(C)/CZK(P)OTC FEB 28.00 22.02.23 CALL | EUR      | 500,000.00             | -89.91                   | 146,576.76             |
| 1,000,000.00                 | EUR(P)/HUF(C)OTC JAN 363.0 04.01.23 PUT  | EUR      | 1,000,000.00           | -                        | 7,800.00               |
|                              |  |          |                        | <b>-29,084.66</b>        | <b>355,709.01</b>      |

#### CARMIGNAC PORTFOLIO Patrimoine Europe

| Quantity                  | Denomination                           | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Market value<br>(in EUR) | Unrealised<br>(in EUR) |
|---------------------------|--|----------|---|--------------------------|------------------------|
| <b>Options issued</b>     |  |          |   |                          |                        |
| <b>Listed options</b>     |  |          |   |                          |                        |
| <b>Options on futures</b> |  |          |   |                          |                        |
| 1,900.00                  | USD 5Y TREASUR FEB 109.5 24.02.23 CALL | USD      | 52,054,245.97                                 | -584,153.20              | 1,204,243.23           |
| 1,900.00                  | USD 5Y TREASUR MAR 109.5 24.02.23 PUT  | USD      | 143,293,237.98                                | -3,365,835.09            | -931,380.61            |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Options and swaptions

#### CARMIGNAC PORTFOLIO Patrimoine Europe

| Quantity | Denomination | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Market value<br>(in EUR) | Unrealised<br>(in EUR) |
|----------|--------------|----------|---|--------------------------|------------------------|
|          |              |          |   | -3,949,988.29            | 272,862.62             |

#### CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

| Quantity | Denomination | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Market value<br>(in EUR) | Unrealised<br>(in EUR) |
|----------|--------------|----------|---|--------------------------|------------------------|
|----------|--------------|----------|---|--------------------------|------------------------|

#### Options purchased

##### Listed options

##### Options on equities

|        |         |                         |     |   |           |            |
|--------|---------|-------------------------|-----|---|-----------|------------|
| 300.00 | IBM     | FEB 125.00 17.02.23 PUT | USD | - | 42,164.44 | 6,600.39   |
| 250.00 | CHEVRON | JAN 160.00 20.01.23 PUT | USD | - | 13,117.83 | -22,938.11 |
| 125.00 | L OREAL | JAN 305.0 20.01.23 PUT  | EUR | - | 19,375.00 | -5,073.00  |

##### Options on index

|        |               |                         |     |   |           |            |
|--------|---------------|-------------------------|-----|---|-----------|------------|
| 15.00  | SP 500        | JAN 3650.0 20.01.23 PUT | USD | - | 25,003.51 | -19,128.84 |
| 50.00  | DAX           | JAN 13500 20.01.23 PUT  | EUR | - | 25,275.00 | -11,050.00 |
| 14.00  | SP 500        | JAN 3700.0 20.01.23 PUT | USD | - | 34,106.35 | -33,095.21 |
| 300.00 | EURO STOXX 50 | JAN 3600.0 20.01.23 PUT | EUR | - | 49,800.00 | -34,100.00 |
| 300.00 | CUMMINS INC   | JAN 200 20.01.23 PUT    | USD | - | 2,810.96  | -17,722.36 |

**211,653.09**      **-136,507.13**

#### Options issued

##### Listed options

##### Options on equities

|        |         |                         |     |            |           |           |
|--------|---------|-------------------------|-----|------------|-----------|-----------|
| 250.00 | CHEVRON | JAN 150.00 20.01.23 PUT | USD | 109,338.25 | -3,982.20 | 12,892.47 |
|--------|---------|-------------------------|-----|------------|-----------|-----------|

##### Options on index

|        |               |                         |     |           |           |          |
|--------|---------------|-------------------------|-----|-----------|-----------|----------|
| 100.00 | EURO STOXX 50 | JAN 3300.0 20.01.23 PUT | EUR | 68,957.46 | -2,200.00 | 7,800.00 |
|--------|---------------|-------------------------|-----|-----------|-----------|----------|

**-6,182.20**      **20,692.47**

The counterparties to options are BofA Securities Europe SA, HSBC Bank, Goldman Sachs International Paris; Citibank Europe PLC and Morgan Stanley Bank AG.



# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

#### CARMIGNAC PORTFOLIO Grande Europe

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty             |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------|
| CHF                | 1,287,187.33       | EUR           | 1,302,979.44  | 31/01/23      | 2,136.43 *          | CACEIS Bank, Lux. Branch |
| CHF                | 406,276.01         | EUR           | 411,260.49    | 31/01/23      | 674.32 *            | CACEIS Bank, Lux. Branch |
| USD                | 462,043.93         | EUR           | 432,702.38    | 31/01/23      | -626.90 *           | CACEIS Bank, Lux. Branch |
| USD                | 1,840,167.49       | EUR           | 1,723,309.85  | 31/01/23      | -2,496.74 *         | CACEIS Bank, Lux. Branch |
| USD                | 7,869.65           | EUR           | 7,394.27      | 31/01/23      | -35.05 *            | CACEIS Bank, Lux. Branch |
| USD                | 87,309.97          | EUR           | 81,765.45     | 31/01/23      | -118.46 *           | CACEIS Bank, Lux. Branch |
| USD                | 473,398.75         | EUR           | 443,336.13    | 31/01/23      | -642.31 *           | CACEIS Bank, Lux. Branch |
|                    |                    |               |               |               | <b>-1,108.71</b>    |                          |

#### CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

| Currency purchased | Quantity purchased | Currency sold | Quantity sold     | Maturity date | Unrealised (in EUR) | Counterparty        |
|--------------------|--------------------|---------------|-------------------|---------------|---------------------|---------------------|
| USD                | 19,769,859.00      | EUR           | 18,839,293.96     | 20/01/23      | -337,833.68         | Credit Agricole CIB |
| USD                | 2,777,456.00       | GBP           | 2,285,475.42      | 20/01/23      | 25,310.25           | UBS Europe SE       |
| USD                | 8,493,280.59       | KRW           | 11,229,433,405.00 | 20/01/23      | -365,448.63         | UBS Europe SE       |
| USD                | 11,599,470.31      | INR           | 959,075,524.00    | 20/01/23      | 16,770.75           | UBS Europe SE       |
|                    |                    |               |                   |               | <b>-661,201.31</b>  |                     |

#### CARMIGNAC PORTFOLIO Emerging Discovery

| Currency purchased | Quantity purchased | Currency sold | Quantity sold    | Maturity date | Unrealised (in EUR) | Counterparty                 |
|--------------------|--------------------|---------------|------------------|---------------|---------------------|------------------------------|
| EUR                | 5,689,574.92       | INR           | 501,843,266.24   | 20/01/23      | 18,150.60           | Barclays Bank Ireland Plc    |
| CHF                | 335,520.81         | EUR           | 339,637.21       | 31/01/23      | 556.89 *            | CACEIS Bank, Lux. Branch     |
| CHF                | 441,640.67         | EUR           | 447,059.03       | 31/01/23      | 733.02 *            | CACEIS Bank, Lux. Branch     |
| USD                | 749,880.82         | EUR           | 702,260.53       | 31/01/23      | -1,017.43 *         | CACEIS Bank, Lux. Branch     |
| USD                | 1,751,515.71       | EUR           | 1,640,287.79     | 31/01/23      | -2,376.45 *         | CACEIS Bank, Lux. Branch     |
| EUR                | 2,407,962.55       | KES           | 316,743,394.00   | 20/01/23      | 9,351.68            | Goldman Sachs Intl, Paris Br |
| EUR                | 1,626,338.20       | COP           | 8,363,135,173.00 | 20/01/23      | 17,484.25           | HSBC Continental Europe SA   |
| KRW                | 7,830,130,150.00   | USD           | 5,922,248.26     | 20/01/23      | 254,822.32          | UBS Europe SE                |
| USD                | 5,664,269.48       | INR           | 468,337,094.00   | 20/01/23      | 8,189.52            | UBS Europe SE                |
|                    |                    |               |                  |               | <b>305,894.40</b>   |                              |

#### CARMIGNAC PORTFOLIO Global Bond

| Currency purchased | Quantity purchased | Currency sold | Quantity sold      | Maturity date | Unrealised (in EUR) | Counterparty              |
|--------------------|--------------------|---------------|--------------------|---------------|---------------------|---------------------------|
| BRL                | 42,549,791.13      | USD           | 8,125,694.15       | 20/01/23      | -88,925.41          | Barclays Bank Ireland Plc |
| ILS                | 86,328,413.03      | USD           | 24,507,558.23      | 20/01/23      | -23,351.68          | Barclays Bank Ireland Plc |
| MYR                | 57,589,478.26      | USD           | 13,054,694.26      | 20/01/23      | 26,975.36           | Barclays Bank Ireland Plc |
| NOK                | 529,396,384.00     | EUR           | 50,709,434.43      | 20/01/23      | -379,934.01         | Barclays Bank Ireland Plc |
| NZD                | 25,528,441.25      | USD           | 16,308,359.65      | 20/01/23      | -148,953.77         | Barclays Bank Ireland Plc |
| USD                | 16,280,115.45      | IDR           | 254,339,359,641.00 | 20/01/23      | -51,280.74          | Barclays Bank Ireland Plc |
| USD                | 16,197,949.23      | KRW           | 21,176,388,926.00  | 20/01/23      | -519,266.50         | Barclays Bank Ireland Plc |
| USD                | 32,603,187.38      | NZD           | 51,021,244.32      | 20/01/23      | 306,352.53          | Barclays Bank Ireland Plc |
| COP                | 19,414,210,483.40  | USD           | 3,866,666.67       | 10/02/23      | 102,146.88          | BNP Paribas Paris         |
| BRL                | 43,020,290.24      | USD           | 8,121,602.38       | 20/01/23      | -1,579.31           | BNP Paribas Paris         |
| CLP                | 7,184,695,376.00   | USD           | 8,138,331.19       | 20/01/23      | 263,565.59          | BNP Paribas Paris         |
| EUR                | 75,978,731.29      | MXN           | 1,591,802,743.00   | 20/01/23      | -217,381.53         | BNP Paribas Paris         |
| ILS                | 84,179,552.79      | USD           | 24,400,407.89      | 20/01/23      | -493,646.52         | BNP Paribas Paris         |
| USD                | 16,322,174.60      | ILS           | 56,027,251.70      | 20/01/23      | 405,367.90          | BNP Paribas Paris         |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Global Bond

| Currency purchased | Quantity purchased | Currency sold | Quantity sold      | Maturity date | Unrealised (in EUR) | Counterparty                 |
|--------------------|--------------------|---------------|--------------------|---------------|---------------------|------------------------------|
| COP                | 115,902,645,131.00 | USD           | 23,763,787.42      | 10/02/23      | -31,812.32          | BOFA Securities Europe       |
| EUR                | 22,905,668.75      | PLN           | 108,249,006.62     | 20/01/23      | -159,197.15         | BOFA Securities Europe       |
| HUF                | 4,749,510,315.00   | EUR           | 11,413,119.46      | 20/01/23      | 372,546.10          | BOFA Securities Europe       |
| MXN                | 241,963,246.88     | USD           | 12,272,076.07      | 20/01/23      | 97,588.79           | BOFA Securities Europe       |
| NOK                | 119,430,558.01     | USD           | 12,224,435.41      | 20/01/23      | -86,178.41          | BOFA Securities Europe       |
| NOK                | 479,737,234.00     | EUR           | 46,094,231.13      | 20/01/23      | -485,874.31         | BOFA Securities Europe       |
| SEK                | 168,186,996.01     | USD           | 16,285,666.48      | 20/01/23      | -119,529.94         | BOFA Securities Europe       |
| USD                | 16,237,595.99      | PEN           | 62,768,051.06      | 20/01/23      | -179,349.35         | BOFA Securities Europe       |
| USD                | 8,148,858.62       | NOK           | 80,218,382.86      | 20/01/23      | -144.28             | BOFA Securities Europe       |
| USD                | 16,241,531.35      | ILS           | 55,278,522.95      | 20/01/23      | 528,680.82          | BOFA Securities Europe       |
| USD                | 8,047,402.14       | CLP           | 6,998,825,641.00   | 20/01/23      | -144,485.13         | BOFA Securities Europe       |
| USD                | 32,455,797.43      | SEK           | 337,188,894.35     | 20/01/23      | 57,633.88           | BOFA Securities Europe       |
| USD                | 16,296,936.52      | MXN           | 325,024,472.26     | 20/01/23      | -307,728.26         | BOFA Securities Europe       |
| TWD                | 719,980,265.00     | USD           | 23,709,766.88      | 30/01/23      | -205,218.83         | BOFA Securities Europe       |
| CHF                | 25,162.96          | EUR           | 25,471.88          | 31/01/23      | 41.56 *             | CACEIS Bank, Lux. Branch     |
| CHF                | 31,757,864.38      | EUR           | 32,147,491.98      | 31/01/23      | 52,710.68 *         | CACEIS Bank, Lux. Branch     |
| CHF                | 3,676,374.42       | EUR           | 3,721,478.74       | 31/01/23      | 6,101.93 *          | CACEIS Bank, Lux. Branch     |
| CHF                | 10,177,577.48      | EUR           | 10,302,443.09      | 31/01/23      | 16,892.42 *         | CACEIS Bank, Lux. Branch     |
| EUR                | 20,155.11          | USD           | 21,541.48          | 31/01/23      | 10.85 *             | CACEIS Bank, Lux. Branch     |
| EUR                | 397,984.63         | USD           | 425,360.00         | 31/01/23      | 214.28 *            | CACEIS Bank, Lux. Branch     |
| EUR                | 114,149.44         | USD           | 121,883.06         | 31/01/23      | 172.17 *            | CACEIS Bank, Lux. Branch     |
| EUR                | 4,678.23           | CHF           | 4,621.68           | 31/01/23      | -7.81 *             | CACEIS Bank, Lux. Branch     |
| EUR                | 9,066.20           | USD           | 9,680.44           | 31/01/23      | 13.67 *             | CACEIS Bank, Lux. Branch     |
| EUR                | 22,733.89          | CHF           | 22,392.43          | 31/01/23      | 29.53 *             | CACEIS Bank, Lux. Branch     |
| EUR                | 32,899.02          | USD           | 35,003.90          | 31/01/23      | 165.83 *            | CACEIS Bank, Lux. Branch     |
| GBP                | 6,576.29           | EUR           | 7,422.83           | 31/01/23      | -19.60 *            | CACEIS Bank, Lux. Branch     |
| GBP                | 21,030.37          | EUR           | 23,693.22          | 31/01/23      | -18.38 *            | CACEIS Bank, Lux. Branch     |
| GBP                | 8,289.94           | EUR           | 9,381.44           | 31/01/23      | -49.08 *            | CACEIS Bank, Lux. Branch     |
| GBP                | 10,554,040.74      | EUR           | 11,891,032.79      | 31/01/23      | -9,871.08 *         | CACEIS Bank, Lux. Branch     |
| GBP                | 13,791.29          | EUR           | 15,644.25          | 31/01/23      | -118.77 *           | CACEIS Bank, Lux. Branch     |
| USD                | 50,000.00          | EUR           | 46,824.81          | 31/01/23      | -67.84 *            | CACEIS Bank, Lux. Branch     |
| USD                | 306,612.45         | EUR           | 287,141.39         | 31/01/23      | -416.01 *           | CACEIS Bank, Lux. Branch     |
| USD                | 3,648,371.37       | EUR           | 3,416,685.90       | 31/01/23      | -4,950.11 *         | CACEIS Bank, Lux. Branch     |
| USD                | 34,048.18          | EUR           | 31,991.45          | 31/01/23      | -151.66 *           | CACEIS Bank, Lux. Branch     |
| USD                | 99,988.34          | EUR           | 93,943.54          | 31/01/23      | -440.50 *           | CACEIS Bank, Lux. Branch     |
| USD                | 17,192,748.71      | EUR           | 16,100,943.72      | 31/01/23      | -23,327.12 *        | CACEIS Bank, Lux. Branch     |
| USD                | 3,423,787.34       | EUR           | 3,206,363.81       | 31/01/23      | -4,645.39 *         | CACEIS Bank, Lux. Branch     |
| USD                | 3,410,991.63       | EUR           | 3,194,380.68       | 31/01/23      | -4,628.04 *         | CACEIS Bank, Lux. Branch     |
| CLP                | 3,387,237,371.00   | USD           | 3,864,106.79       | 20/01/23      | 98,658.32           | Citibank Europe Plc          |
| CLP                | 3,739,138,935.00   | USD           | 4,269,251.95       | 20/01/23      | 105,433.98          | Citibank Europe Plc          |
| IDR                | 661,956,562,596.00 | USD           | 42,427,945.48      | 20/01/23      | 80,527.19           | Citibank Europe Plc          |
| IDR                | 378,198,749,627.00 | USD           | 24,415,829.00      | 20/01/23      | -118,249.74         | Citibank Europe Plc          |
| NZD                | 25,515,689.48      | USD           | 16,325,762.29      | 20/01/23      | -172,818.33         | Citibank Europe Plc          |
| USD                | 24,424,800.21      | IDR           | 381,757,184,802.00 | 20/01/23      | -87,520.38          | Citibank Europe Plc          |
| KRW                | 10,605,304,607.00  | USD           | 8,157,110.91       | 20/01/23      | 217,856.57          | Credit Agricole CIB          |
| MYR                | 71,881,997.50      | USD           | 16,289,799.33      | 20/01/23      | 38,164.71           | Credit Agricole CIB          |
| PLN                | 107,989,103.53     | EUR           | 22,885,200.18      | 20/01/23      | 124,198.50          | Credit Agricole CIB          |
| COP                | 19,273,052,016.61  | USD           | 3,866,666.67       | 10/02/23      | 74,869.75           | Goldman Sachs Intl, Paris Br |
| EUR                | 22,819,216.54      | NOK           | 238,448,606.84     | 20/01/23      | 149,993.60          | Goldman Sachs Intl, Paris Br |
| EUR                | 29,904,063.95      | HUF           | 12,525,179,628.00  | 20/01/23      | -1,177,796.40       | Goldman Sachs Intl, Paris Br |
| EUR                | 37,064,824.84      | ZAR           | 700,112,695.00     | 20/01/23      | -1,388,183.66       | Goldman Sachs Intl, Paris Br |
| MXN                | 225,289,171.00     | EUR           | 10,629,550.70      | 20/01/23      | 155,104.23          | Goldman Sachs Intl, Paris Br |
| MXN                | 225,623,304.00     | EUR           | 10,644,692.43      | 20/01/23      | 155,960.34          | Goldman Sachs Intl, Paris Br |
| USD                | 15,214,297.58      | TRY           | 288,400,559.00     | 20/01/23      | 12,701.47           | Goldman Sachs Intl, Paris Br |
| USD                | 18,356,823.79      | COP           | 89,479,419,735.00  | 10/02/23      | 34,612.75           | HSBC Continental Europe SA   |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Global Bond

| Currency purchased | Quantity purchased | Currency sold | Quantity sold      | Maturity date | Unrealised (in EUR)  | Counterparty                   |
|--------------------|--------------------|---------------|--------------------|---------------|----------------------|--------------------------------|
| BRL                | 81,937,793.00      | USD           | 15,572,819.81      | 20/01/23      | -100,945.67          | HSBC Continental Europe SA     |
| ILS                | 55,094,730.96      | USD           | 16,308,346.31      | 20/01/23      | -640,048.63          | HSBC Continental Europe SA     |
| ILS                | 28,786,892.77      | USD           | 8,163,462.92       | 20/01/23      | 430.98               | HSBC Continental Europe SA     |
| ILS                | 28,799,760.50      | USD           | 8,163,870.80       | 20/01/23      | 3,466.06             | HSBC Continental Europe SA     |
| ILS                | 55,131,247.81      | USD           | 16,278,376.62      | 20/01/23      | -602,289.52          | HSBC Continental Europe SA     |
| NOK                | 238,778,023.84     | EUR           | 22,843,353.24      | 20/01/23      | -142,809.18          | HSBC Continental Europe SA     |
| SEK                | 168,142,734.15     | USD           | 16,307,375.13      | 20/01/23      | -143,830.24          | HSBC Continental Europe SA     |
| TRY                | 307,738,512.54     | USD           | 16,224,516.28      | 20/01/23      | -4,116.74            | HSBC Continental Europe SA     |
| USD                | 5,865,486.49       | INR           | 483,706,142.00     | 20/01/23      | 22,842.96            | HSBC Continental Europe SA     |
| USD                | 16,183,775.01      | CLP           | 14,136,462,740.00  | 20/01/23      | -358,133.30          | HSBC Continental Europe SA     |
| USD                | 24,480,765.20      | ILS           | 84,020,091.51      | 20/01/23      | 611,233.76           | HSBC Continental Europe SA     |
| USD                | 24,250,000.00      | TWD           | 737,175,750.00     | 30/01/23      | 185,794.45           | HSBC Continental Europe SA     |
| ILS                | 81,387,721.00      | EUR           | 22,517,583.66      | 20/01/23      | -916,996.57          | J.P. Morgan AG                 |
| MXN                | 606,831,754.00     | USD           | 30,538,485.81      | 20/01/23      | 469,674.91           | J.P. Morgan AG                 |
| USD                | 11,600,000.00      | COP           | 59,432,600,000.00  | 10/02/23      | -536,387.43          | Morgan Stanley Europe SE (FXO) |
| AUD                | 35,386,152.94      | USD           | 23,832,528.00      | 20/01/23      | 170,629.54           | Morgan Stanley Europe SE (FXO) |
| CLP                | 7,082,049,664.00   | USD           | 8,077,800.08       | 20/01/23      | 207,486.04           | Morgan Stanley Europe SE (FXO) |
| EUR                | 22,860,244.46      | NOK           | 240,710,757.13     | 20/01/23      | -24,124.93           | Morgan Stanley Europe SE (FXO) |
| EUR                | 95,195,734.89      | NOK           | 1,000,575,191.00   | 20/01/23      | 71,143.66            | Morgan Stanley Europe SE (FXO) |
| IDR                | 253,469,384,171.00 | USD           | 16,261,171.47      | 20/01/23      | 16,671.59            | Morgan Stanley Europe SE (FXO) |
| MXN                | 161,133,305.46     | USD           | 8,162,575.92       | 20/01/23      | 74,300.33            | Morgan Stanley Europe SE (FXO) |
| NOK                | 79,881,187.82      | USD           | 8,152,887.58       | 20/01/23      | -35,700.68           | Morgan Stanley Europe SE (FXO) |
| NOK                | 119,758,047.61     | USD           | 12,209,306.03      | 20/01/23      | -40,863.12           | Morgan Stanley Europe SE (FXO) |
| NZD                | 38,499,774.32      | USD           | 24,462,872.10      | 20/01/23      | -100,978.09          | Morgan Stanley Europe SE (FXO) |
| USD                | 24,359,203.65      | NZD           | 38,459,066.67      | 20/01/23      | 27,971.17            | Morgan Stanley Europe SE (FXO) |
| USD                | 26,493,853.00      | EUR           | 25,123,356.33      | 20/01/23      | -329,153.05          | Morgan Stanley Europe SE (FXO) |
| USD                | 2,426,717.00       | EUR           | 2,276,642.76       | 20/01/23      | -5,576.47            | Morgan Stanley Europe SE (FXO) |
| USD                | 16,151,161.04      | BRL           | 85,843,420.93      | 20/01/23      | -48,395.78           | Morgan Stanley Europe SE (FXO) |
| USD                | 16,150,000.00      | IDR           | 252,448,725,000.00 | 20/01/23      | -59,424.90           | Morgan Stanley Europe SE (FXO) |
| USD                | 29,116,592.38      | MYR           | 127,647,141.00     | 20/01/23      | 109,535.60           | Morgan Stanley Europe SE (FXO) |
| ILS                | 57,289,696.14      | USD           | 16,274,056.49      | 20/01/23      | -25,073.10           | Société Générale               |
| KRW                | 10,605,549,321.00  | USD           | 8,157,110.91       | 20/01/23      | 218,037.90           | Société Générale               |
| USD                | 16,276,755.71      | IDR           | 256,847,205,104.00 | 20/01/23      | -205,373.31          | Société Générale               |
|                    |                    |               |                    |               | <b>-5,282,826.93</b> |                                |

#### CARMIGNAC PORTFOLIO Flexible Bond

| Currency purchased | Quantity purchased | Currency sold | Quantity sold  | Maturity date | Unrealised (in EUR)  | Counterparty                   |
|--------------------|--------------------|---------------|----------------|---------------|----------------------|--------------------------------|
| CHF                | 6,402,824.19       | EUR           | 6,481,378.50   | 31/01/23      | 10,627.20 *          | CACEIS Bank, Lux. Branch       |
| CHF                | 6,573,590.49       | EUR           | 6,654,239.88   | 31/01/23      | 10,910.63 *          | CACEIS Bank, Lux. Branch       |
| EUR                | 2,110.25           | USD           | 2,255.40       | 31/01/23      | 1.14 *               | CACEIS Bank, Lux. Branch       |
| USD                | 46,878.89          | EUR           | 43,901.90      | 31/01/23      | -63.60 *             | CACEIS Bank, Lux. Branch       |
| USD                | 76,620.72          | EUR           | 72,017.37      | 31/01/23      | -366.32 *            | CACEIS Bank, Lux. Branch       |
| USD                | 14,388,940.12      | EUR           | 13,475,187.65  | 31/01/23      | -19,522.91 *         | CACEIS Bank, Lux. Branch       |
| EUR                | 568,335,694.22     | USD           | 596,408,579.00 | 20/01/23      | 10,191,620.93        | Credit Agricole CIB            |
| EUR                | 99,298.04          | USD           | 104,238.00     | 20/01/23      | 1,747.73             | Morgan Stanley Europe SE (FXO) |
| USD                | 1,132,278.00       | EUR           | 1,063,563.50   | 20/01/23      | -3,911.88            | Morgan Stanley Europe SE (FXO) |
| USD                | 1,812,537.00       | EUR           | 1,700,445.18   | 20/01/23      | -4,165.10            | Morgan Stanley Europe SE (FXO) |
| EUR                | 21,704,573.72      | GBP           | 18,742,811.00  | 20/01/23      | 595,749.47           | Société Générale               |
|                    |                    |               |                |               | <b>10,782,627.29</b> |                                |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

| Currency purchased | Quantity purchased | Currency sold | Quantity sold      | Maturity date | Unrealised (in EUR) | Counterparty                   |
|--------------------|--------------------|---------------|--------------------|---------------|---------------------|--------------------------------|
| IDR                | 12,568,537,573.07  | USD           | 803,769.11         | 20/01/23      | 3,223.60            | Barclays Bank Ireland Plc      |
| BRL                | 42,564,576.89      | USD           | 8,007,528.24       | 20/01/23      | 24,803.99           | BNP Paribas Paris              |
| CLP                | 3,573,739,629.00   | USD           | 4,001,374.08       | 20/01/23      | 174,943.44          | BNP Paribas Paris              |
| EUR                | 7,515,112.81       | CZK           | 181,990,315.54     | 20/01/23      | -2,630.17           | BNP Paribas Paris              |
| CLP                | 7,026,627,752.00   | USD           | 7,915,543.26       | 20/01/23      | 298,819.14          | BOFA Securities Europe         |
| CLP                | 7,034,498,589.00   | USD           | 8,074,493.33       | 20/01/23      | 158,292.21          | BOFA Securities Europe         |
| USD                | 24,173,870.48      | KRW           | 31,595,248,717.00  | 20/01/23      | -768,685.51         | BOFA Securities Europe         |
| USD                | 4,045,717.17       | CLP           | 3,508,850,502.00   | 20/01/23      | -61,958.96          | BOFA Securities Europe         |
| USD                | 30,335,208.05      | IDR           | 475,413,380,560.00 | 20/01/23      | -185,566.62         | BOFA Securities Europe         |
| EGP                | 78,884,158.47      | USD           | 2,948,940.50       | 23/01/23      | 222,676.32          | BOFA Securities Europe         |
| CHF                | 2,042,890.06       | EUR           | 2,067,953.66       | 31/01/23      | 3,390.72 *          | CACEIS Bank, Lux. Branch       |
| CHF                | 2,596,296.00       | EUR           | 2,628,149.17       | 31/01/23      | 4,309.25 *          | CACEIS Bank, Lux. Branch       |
| CHF                | 58,491.99          | EUR           | 59,128.81          | 31/01/23      | 177.88 *            | CACEIS Bank, Lux. Branch       |
| CHF                | 46,396.35          | EUR           | 46,901.48          | 31/01/23      | 141.10 *            | CACEIS Bank, Lux. Branch       |
| EUR                | 333,619.47         | USD           | 355,087.88         | 31/01/23      | 1,565.99 *          | CACEIS Bank, Lux. Branch       |
| USD                | 762,405.11         | EUR           | 713,989.48         | 31/01/23      | -1,034.43 *         | CACEIS Bank, Lux. Branch       |
| USD                | 4,999,908.58       | EUR           | 4,682,395.35       | 31/01/23      | -6,783.87 *         | CACEIS Bank, Lux. Branch       |
| USD                | 3,490,449.49       | EGP           | 78,884,158.47      | 23/01/23      | 284,710.88          | Citibank Europe Plc            |
| PLN                | 35,494,988.82      | EUR           | 7,517,156.11       | 20/01/23      | 45,826.75           | Credit Agricole CIB            |
| CLP                | 3,461,734,572.00   | USD           | 4,013,964.30       | 20/01/23      | 39,941.95           | Goldman Sachs Intl, Paris Br   |
| EUR                | 2,833,097.91       | CZK           | 68,850,554.59      | 20/01/23      | -11,036.17          | Goldman Sachs Intl, Paris Br   |
| EUR                | 3,729,832.06       | HUF           | 1,554,230,792.00   | 20/01/23      | -126,944.47         | Goldman Sachs Intl, Paris Br   |
| IDR                | 423,219,795,849.00 | USD           | 27,030,708.04      | 20/01/23      | 140,948.19          | Goldman Sachs Intl, Paris Br   |
| KRW                | 31,802,748,413.00  | USD           | 24,774,726.57      | 20/01/23      | 359,630.76          | Goldman Sachs Intl, Paris Br   |
| USD                | 12,036,048.21      | CLP           | 10,427,845,009.00  | 23/01/23      | -168,890.71         | Goldman Sachs Intl, Paris Br   |
| MXN                | 199,007,130.68     | USD           | 10,028,491.52      | 20/01/23      | 141,276.94          | HSBC Continental Europe SA     |
| CZK                | 1,132,914,700.00   | EUR           | 46,300,000.00      | 24/02/23      | 296,070.61          | HSBC Continental Europe SA     |
| CLP                | 3,589,476,618.00   | USD           | 4,028,095.99       | 20/01/23      | 167,171.23          | J.P. Morgan AG                 |
| CLP                | 10,558,797,769.00  | USD           | 12,086,812.62      | 20/01/23      | 268,587.61          | J.P. Morgan AG                 |
| HUF                | 1,581,683,047.00   | EUR           | 3,732,482.13       | 20/01/23      | 192,830.54          | J.P. Morgan AG                 |
| EUR                | 26,185,054.41      | USD           | 27,558,416.00      | 20/01/23      | 394,645.39          | Morgan Stanley Europe SE (FXO) |
| EUR                | 1,094,383.57       | USD           | 1,164,135.42       | 20/01/23      | 4,919.00            | Morgan Stanley Europe SE (FXO) |
| EUR                | 603,468.45         | USD           | 643,250.00         | 20/01/23      | 1,476.79            | Morgan Stanley Europe SE (FXO) |
| USD                | 7,940,152.46       | BRL           | 42,432,968.76      | 20/01/23      | -64,797.70          | Morgan Stanley Europe SE (FXO) |
| BRL                | 131,515,476.33     | EUR           | 18,684,891.36      | 15/12/25      | -155,372.45         | Société Générale               |
| CLP                | 3,557,999,220.00   | USD           | 4,044,054.08       | 20/01/23      | 117,574.37          | Société Générale               |
| PLN                | 44,694,944.00      | EUR           | 9,403,480.88       | 20/01/23      | 119,913.50          | Société Générale               |
| USD                | 4,022,078.17       | CLP           | 3,420,656,821.00   | 20/01/23      | 12,851.29           | Société Générale               |
|                    |                    |               |                    |               | <b>1,927,018.38</b> |                                |

#### CARMIGNAC PORTFOLIO Emergents

| Currency purchased | Quantity purchased | Currency sold | Quantity sold  | Maturity date | Unrealised (in EUR) | Counterparty                   |
|--------------------|--------------------|---------------|----------------|---------------|---------------------|--------------------------------|
| CHF                | 1,169,327.75       | EUR           | 1,183,673.88   | 31/01/23      | 1,940.81 *          | CACEIS Bank, Lux. Branch       |
| CHF                | 2,989,727.53       | EUR           | 3,026,407.59   | 31/01/23      | 4,962.25 *          | CACEIS Bank, Lux. Branch       |
| USD                | 1,499,985.35       | EUR           | 1,404,730.57   | 31/01/23      | -2,035.18 *         | CACEIS Bank, Lux. Branch       |
| USD                | 949,802.11         | EUR           | 889,486.06     | 31/01/23      | -1,288.69 *         | CACEIS Bank, Lux. Branch       |
| USD                | 1,941,874.00       | EUR           | 1,850,470.21   | 20/01/23      | -33,183.37          | Credit Agricole CIB            |
| EUR                | 532,000.00         | HKD           | 4,422,198.40   | 20/01/23      | 1,537.07            | HSBC Continental Europe SA     |
| EUR                | 911,000.00         | INR           | 79,480,195.00  | 20/01/23      | 12,801.05           | J.P. Morgan AG                 |
| INR                | 450,245,048.99     | USD           | 5,457,390.06   | 20/01/23      | -19,065.59          | J.P. Morgan AG                 |
| INR                | 337,469,202.59     | EUR           | 3,847,868.23   | 20/01/23      | -34,113.42          | Morgan Stanley Europe SE (FXO) |
| USD                | 8,317,650.87       | CNY           | 57,894,593.00  | 20/01/23      | -20,445.87          | Morgan Stanley Europe SE (FXO) |
| USD                | 7,410,527.11       | CNH           | 51,543,699.00  | 20/01/23      | -46,431.56          | Standard Chartered Bank AG     |
| EUR                | 3,877,667.40       | INR           | 336,640,471.00 | 20/01/23      | 73,363.53           | UBS Europe SE                  |
| USD                | 4,251,526.05       | INR           | 351,527,653.00 | 20/01/23      | 6,146.94            | UBS Europe SE                  |
|                    |                    |               |                |               | <b>-55,812.03</b>   |                                |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Long-Short European Equities

| Currency purchased | Quantity purchased | Currency sold | Quantity sold  | Maturity date | Unrealised (in EUR) | Counterparty                   |
|--------------------|--------------------|---------------|----------------|---------------|---------------------|--------------------------------|
| EUR                | 79,928.32          | USD           | 84,439.00      | 20/01/23      | 906.14              | BOFA Securities Europe         |
| EUR                | 21,492,161.40      | USD           | 22,949,302.00  | 20/01/23      | 14,792.29           | BOFA Securities Europe         |
| USD                | 513,936.00         | EUR           | 482,181.01     | 20/01/23      | -1,209.13           | BOFA Securities Europe         |
| CHF                | 3,817,290.10       | EUR           | 3,864,123.27   | 31/01/23      | 6,335.82 *          | CACEIS Bank, Lux. Branch       |
| EUR                | 4,019.29           | CHF           | 3,970.70       | 31/01/23      | -6.71 *             | CACEIS Bank, Lux. Branch       |
| EUR                | 582.86             | GBP           | 513.89         | 31/01/23      | 4.35 *              | CACEIS Bank, Lux. Branch       |
| EUR                | 19,803.82          | USD           | 21,078.20      | 31/01/23      | 92.96 *             | CACEIS Bank, Lux. Branch       |
| GBP                | 20,092,465.56      | EUR           | 22,637,790.85  | 31/01/23      | -18,792.28 *        | CACEIS Bank, Lux. Branch       |
| USD                | 9,890,422.73       | EUR           | 9,262,343.24   | 31/01/23      | -13,419.32 *        | CACEIS Bank, Lux. Branch       |
| EUR                | 36,730,332.88      | USD           | 38,544,624.00  | 20/01/23      | 658,662.89          | Credit Agricole CIB            |
| EUR                | 9,345,680.75       | CHF           | 9,186,621.00   | 20/01/23      | 35,718.24           | Morgan Stanley Europe SE (FXO) |
| EUR                | 950,000.00         | NOK           | 9,931,216.21   | 20/01/23      | 5,842.67            | Morgan Stanley Europe SE (FXO) |
| EUR                | 7,013,705.23       | USD           | 7,453,440.00   | 20/01/23      | 38,357.69           | Morgan Stanley Europe SE (FXO) |
| USD                | 1,091,523.00       | EUR           | 1,024,020.49   | 20/01/23      | -2,508.26           | Morgan Stanley Europe SE (FXO) |
| USD                | 518,356.00         | EUR           | 484,988.27     | 20/01/23      | 121.73              | Morgan Stanley Europe SE (FXO) |
| EUR                | 17,150,202.09      | HKD           | 140,321,753.00 | 20/01/23      | 318,179.90          | Standard Chartered Bank AG     |
|                    |                    |               |                |               | <b>1,043,078.98</b> |                                |

#### CARMIGNAC PORTFOLIO Investissement

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty             |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------|
| USD                | 3,523,125.02       | EUR           | 3,299,393.17  | 31/01/23      | -4,780.17 *         | CACEIS Bank, Lux. Branch |
| USD                | 53,840.67          | EUR           | 50,421.58     | 31/01/23      | -73.05 *            | CACEIS Bank, Lux. Branch |
|                    |                    |               |               |               | <b>-4,853.22</b>    |                          |

#### CARMIGNAC PORTFOLIO Patrimoine

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty               |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|----------------------------|
| USD                | 9,458,033.99       | EUR           | 8,871,000.00  | 20/01/23      | -19,605.96          | Barclays Bank Ireland Plc  |
| CLP                | 178,118,262.00     | USD           | 203,099.50    | 20/01/23      | 5,277.11            | BOFA Securities Europe     |
| CLP                | 138,562,973.00     | USD           | 157,547.44    | 20/01/23      | 4,526.73            | BOFA Securities Europe     |
| EUR                | 2,255,300.66       | USD           | 2,403,828.00  | 20/01/23      | 5,655.42            | BOFA Securities Europe     |
| EUR                | 1,470,350.17       | USD           | 1,570,038.00  | 20/01/23      | 1,012.00            | BOFA Securities Europe     |
| EUR                | 1,111,058.85       | USD           | 1,176,383.00  | 20/01/23      | 10,138.50           | BOFA Securities Europe     |
| USD                | 3,294,195.00       | EUR           | 3,118,221.30  | 20/01/23      | -35,350.80          | BOFA Securities Europe     |
| CHF                | 1,349,878.47       | EUR           | 1,366,439.72  | 31/01/23      | 2,240.48 *          | CACEIS Bank, Lux. Branch   |
| CHF                | 89,545,934.05      | EUR           | 90,644,545.95 | 31/01/23      | 148,625.45 *        | CACEIS Bank, Lux. Branch   |
| CHF                | 1,529,755.35       | EUR           | 1,548,523.45  | 31/01/23      | 2,539.04 *          | CACEIS Bank, Lux. Branch   |
| EUR                | 701.94             | CHF           | 691.40        | 31/01/23      | 0.91 *              | CACEIS Bank, Lux. Branch   |
| EUR                | 8,178.73           | USD           | 8,702.00      | 31/01/23      | 41.22 *             | CACEIS Bank, Lux. Branch   |
| GBP                | 1,090,967.63       | EUR           | 1,229,172.05  | 31/01/23      | -1,020.37 *         | CACEIS Bank, Lux. Branch   |
| USD                | 162.48             | EUR           | 152.67        | 31/01/23      | -0.73 *             | CACEIS Bank, Lux. Branch   |
| USD                | 2,608,732.96       | EUR           | 2,443,068.49  | 31/01/23      | -3,539.53 *         | CACEIS Bank, Lux. Branch   |
| USD                | 4,810,177.48       | EUR           | 4,504,712.90  | 31/01/23      | -6,526.45 *         | CACEIS Bank, Lux. Branch   |
| USD                | 539,590.10         | EUR           | 505,324.07    | 31/01/23      | -732.11 *           | CACEIS Bank, Lux. Branch   |
| USD                | 650.57             | EUR           | 609.32        | 31/01/23      | -0.95 *             | CACEIS Bank, Lux. Branch   |
| USD                | 1,110,769.11       | EUR           | 1,040,231.04  | 31/01/23      | -1,507.09 *         | CACEIS Bank, Lux. Branch   |
| USD                | 2,834,763.76       | EUR           | 2,654,745.47  | 31/01/23      | -3,846.21 *         | CACEIS Bank, Lux. Branch   |
| CLP                | 194,534,259.00     | USD           | 221,169.73    | 20/01/23      | 6,371.78            | Citibank Europe Plc        |
| MXN                | 872,999,662.00     | USD           | 43,753,363.33 | 20/01/23      | 844,782.30          | Citibank Europe Plc        |
| USD                | 7,627,361.00       | EUR           | 7,268,341.97  | 20/01/23      | -130,338.79         | Credit Agricole CIB        |
| USD                | 53,354,135.00      | EUR           | 50,000,000.00 | 20/01/23      | -67,957.37          | Credit Agricole CIB        |
| USD                | 11,843,738.88      | EUR           | 11,129,000.00 | 20/01/23      | -44,945.10          | HSBC Continental Europe SA |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Patrimoine

| Currency purchased | Quantity purchased | Currency sold | Quantity sold  | Maturity date | Unrealised (in EUR) | Counterparty                   |
|--------------------|--------------------|---------------|----------------|---------------|---------------------|--------------------------------|
| EUR                | 890,012.48         | USD           | 938,814.00     | 20/01/23      | 11,425.56           | J.P. Morgan AG                 |
| EUR                | 2,182,000.00       | MXN           | 46,074,411.58  | 20/01/23      | -23,558.36          | Morgan Stanley Europe SE (FXO) |
| EUR                | 1,190,491.68       | USD           | 1,265,996.00   | 20/01/23      | 5,700.58            | Morgan Stanley Europe SE (FXO) |
| EUR                | 611,620.01         | USD           | 653,361.00     | 20/01/23      | 164.27              | Morgan Stanley Europe SE (FXO) |
| EUR                | 3,845,870.76       | USD           | 4,111,214.69   | 20/01/23      | -1,662.13           | Morgan Stanley Europe SE (FXO) |
| EUR                | 132,491.98         | USD           | 141,052.00     | 20/01/23      | 487.32              | Morgan Stanley Europe SE (FXO) |
| EUR                | 729,751.44         | USD           | 777,856.00     | 20/01/23      | 1,787.48            | Morgan Stanley Europe SE (FXO) |
| EUR                | 9,542,404.10       | USD           | 10,198,932.00  | 20/01/23      | -2,394.87           | Morgan Stanley Europe SE (FXO) |
| EUR                | 994,952.58         | USD           | 1,059,959.00   | 20/01/23      | 2,980.48            | Morgan Stanley Europe SE (FXO) |
| USD                | 3,627,035.00       | EUR           | 3,420,208.17   | 20/01/23      | -25,833.82          | Morgan Stanley Europe SE (FXO) |
| USD                | 425,357.00         | EUR           | 405,198.84     | 20/01/23      | -7,131.81           | Morgan Stanley Europe SE (FXO) |
| CLP                | 8,287,783,029.00   | USD           | 9,452,846.34   | 20/01/23      | 243,013.36          | Natwest Markets N.V. (TCM)     |
| CLP                | 13,592,749,165.00  | USD           | 15,461,087.02  | 20/01/23      | 438,431.29          | Natwest Markets N.V. (TCM)     |
| CLP                | 5,123,682,195.00   | USD           | 5,829,255.25   | 20/01/23      | 164,026.77          | Natwest Markets N.V. (TCM)     |
| EUR                | 75,836,456.37      | USD           | 81,349,615.08  | 20/01/23      | -295,938.06         | Natwest Markets N.V. (TCM)     |
| EUR                | 94,795,570.47      | USD           | 101,817,173.17 | 20/01/23      | -491,875.54         | Natwest Markets N.V. (TCM)     |
| JPY                | 2,041,189,429.00   | EUR           | 14,576,176.34  | 20/01/23      | -64,969.40          | Natwest Markets N.V. (TCM)     |
| EUR                | 31,782,348.75      | GBP           | 27,445,393.00  | 20/01/23      | 872,365.33          | Société Générale               |
| EUR                | 901,523.75         | USD           | 958,116.00     | 20/01/23      | 4,864.93            | UBS Europe SE                  |
| JPY                | 5,834,362,722.00   | EUR           | 40,620,922.04  | 20/01/23      | 855,536.29          | UBS Europe SE                  |
|                    |                    |               |                |               | <b>2,403,259.15</b> |                                |

#### CARMIGNAC PORTFOLIO Sécurité

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty                   |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------------|
| CHF                | 672.07             | EUR           | 680.32        | 31/01/23      | 1.11 *              | CACEIS Bank, Lux. Branch       |
| CHF                | 7,511,491.14       | EUR           | 7,603,647.35  | 31/01/23      | 12,467.33 *         | CACEIS Bank, Lux. Branch       |
| CHF                | 18,157,484.45      | EUR           | 18,380,253.12 | 31/01/23      | 30,137.21 *         | CACEIS Bank, Lux. Branch       |
| EUR                | 10.26              | GBP           | 9.09          | 31/01/23      | 0.02 *              | CACEIS Bank, Lux. Branch       |
| EUR                | 31,919.99          | CHF           | 31,590.58     | 31/01/23      | -110.46 *           | CACEIS Bank, Lux. Branch       |
| GBP                | 360,797.19         | EUR           | 406,503.19    | 31/01/23      | -337.45 *           | CACEIS Bank, Lux. Branch       |
| USD                | 17,303,686.64      | EUR           | 16,204,836.67 | 31/01/23      | -23,477.64 *        | CACEIS Bank, Lux. Branch       |
| USD                | 15,333,345.99      | EUR           | 14,359,620.15 | 31/01/23      | -20,804.28 *        | CACEIS Bank, Lux. Branch       |
| EUR                | 49,275,951.31      | USD           | 51,709,932.00 | 20/01/23      | 883,635.89          | Credit Agricole CIB            |
| EUR                | 6,210,659.16       | USD           | 6,519,632.00  | 20/01/23      | 109,312.55          | Morgan Stanley Europe SE (FXO) |
| EUR                | 4,979,105.82       | GBP           | 4,299,667.00  | 20/01/23      | 136,667.03          | Société Générale               |
|                    |                    |               |               |               | <b>1,127,491.31</b> |                                |

#### CARMIGNAC PORTFOLIO Credit

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty             |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------|
| EUR                | 3,134,804.00       | USD           | 3,333,172.52  | 20/01/23      | 15,431.99           | BOFA Securities Europe   |
| EUR                | 2,396,608.53       | GBP           | 2,089,869.00  | 20/01/23      | 42,906.20           | BOFA Securities Europe   |
| USD                | 2,181,000.00       | EUR           | 2,042,950.67  | 20/01/23      | -1,837.17           | BOFA Securities Europe   |
| CHF                | 3,810,996.66       | EUR           | 3,857,752.62  | 31/01/23      | 6,325.37 *          | CACEIS Bank, Lux. Branch |
| CHF                | 3,861,168.03       | EUR           | 3,908,539.53  | 31/01/23      | 6,408.64 *          | CACEIS Bank, Lux. Branch |
| CHF                | 6,879,901.56       | EUR           | 6,964,308.98  | 31/01/23      | 11,419.04 *         | CACEIS Bank, Lux. Branch |
| EUR                | 1,328,497.93       | USD           | 1,418,503.66  | 31/01/23      | 2,003.64 *          | CACEIS Bank, Lux. Branch |
| EUR                | 33,590.85          | USD           | 35,752.42     | 31/01/23      | 157.68 *            | CACEIS Bank, Lux. Branch |
| USD                | 18,103,895.40      | EUR           | 16,954,229.12 | 31/01/23      | -24,563.35 *        | CACEIS Bank, Lux. Branch |
| USD                | 31,299,574.16      | EUR           | 29,311,932.05 | 31/01/23      | -42,467.25 *        | CACEIS Bank, Lux. Branch |
| USD                | 44,242.21          | EUR           | 41,432.66     | 31/01/23      | -60.03 *            | CACEIS Bank, Lux. Branch |
| USD                | 101,383.98         | EUR           | 94,955.49     | 31/01/23      | -147.34 *           | CACEIS Bank, Lux. Branch |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Credit

| Currency purchased | Quantity purchased | Currency sold | Quantity sold  | Maturity date | Unrealised (in EUR) | Counterparty        |
|--------------------|--------------------|---------------|----------------|---------------|---------------------|---------------------|
| EUR                | 428,882,586.53     | USD           | 450,067,199.00 | 20/01/23      | 7,690,892.53        | Credit Agricole CIB |
| EUR                | 41,000,268.66      | GBP           | 35,405,454.00  | 20/01/23      | 1,125,379.78        | Société Générale    |
|                    |                    |               |                |               | <b>8,831,849.73</b> |                     |

#### CARMIGNAC PORTFOLIO EM Debt

| Currency purchased | Quantity purchased | Currency sold | Quantity sold      | Maturity date | Unrealised (in EUR) | Counterparty                   |
|--------------------|--------------------|---------------|--------------------|---------------|---------------------|--------------------------------|
| IDR                | 27,975,229,270.00  | USD           | 1,789,040.69       | 20/01/23      | 7,175.12            | Barclays Bank Ireland Plc      |
| BRL                | 27,420,572.12      | USD           | 5,158,538.43       | 20/01/23      | 15,979.01           | BNP Paribas Paris              |
| BRL                | 26,402,850.00      | USD           | 5,000,000.00       | 20/01/23      | -15,569.08          | BNP Paribas Paris              |
| CLP                | 2,607,094,378.00   | USD           | 2,919,059.85       | 20/01/23      | 127,623.74          | BNP Paribas Paris              |
| EUR                | 5,596,583.62       | CZK           | 135,530,103.77     | 20/01/23      | -1,958.72           | BNP Paribas Paris              |
| CLP                | 3,492,385,709.00   | USD           | 3,934,195.91       | 20/01/23      | 148,519.57          | BOFA Securities Europe         |
| CLP                | 3,891,252,959.00   | USD           | 4,466,543.80       | 20/01/23      | 87,562.04           | BOFA Securities Europe         |
| USD                | 4,399,085.78       | KRW           | 5,749,605,114.00   | 20/01/23      | -139,883.00         | BOFA Securities Europe         |
| USD                | 2,986,901.12       | CLP           | 2,590,539,341.00   | 20/01/23      | -45,743.50          | BOFA Securities Europe         |
| USD                | 838,173.61         | EUR           | 785,140.73         | 20/01/23      | -726.51             | BOFA Securities Europe         |
| USD                | 16,927,022.31      | IDR           | 265,280,293,642.00 | 20/01/23      | -103,546.03         | BOFA Securities Europe         |
| EGP                | 49,008,150.17      | USD           | 1,832,080.38       | 23/01/23      | 138,341.52          | BOFA Securities Europe         |
| USD                | 45,919.63          | EUR           | 43,003.56          | 31/01/23      | -62.31 *            | CACEIS Bank, Lux. Branch       |
| USD                | 45,689.12          | EUR           | 42,787.69          | 31/01/23      | -61.99 *            | CACEIS Bank, Lux. Branch       |
| USD                | 1,020.15           | EUR           | 955.50             | 31/01/23      | -1.52 *             | CACEIS Bank, Lux. Branch       |
| USD                | 2,378,341.38       | EUR           | 2,227,307.65       | 31/01/23      | -3,226.93 *         | CACEIS Bank, Lux. Branch       |
| USD                | 1,041.54           | EUR           | 975.54             | 31/01/23      | -1.55 *             | CACEIS Bank, Lux. Branch       |
| USD                | 2,168,502.22       | EGP           | 49,008,150.17      | 23/01/23      | 176,881.57          | Citibank Europe Plc            |
| PLN                | 19,603,146.42      | EUR           | 4,151,569.47       | 20/01/23      | 25,309.16           | Credit Agricole CIB            |
| CLP                | 2,567,548,626.00   | USD           | 2,977,134.24       | 20/01/23      | 29,624.71           | Goldman Sachs Intl, Paris Br   |
| EUR                | 2,070,207.02       | CZK           | 50,310,616.16      | 20/01/23      | -8,064.37           | Goldman Sachs Intl, Paris Br   |
| EUR                | 2,456,012.64       | HUF           | 1,023,426,902.00   | 20/01/23      | -83,590.14          | Goldman Sachs Intl, Paris Br   |
| IDR                | 238,701,051,067.00 | USD           | 15,245,644.19      | 20/01/23      | 79,496.46           | Goldman Sachs Intl, Paris Br   |
| KRW                | 5,803,972,306.00   | USD           | 4,521,364.79       | 20/01/23      | 65,632.28           | Goldman Sachs Intl, Paris Br   |
| USD                | 3,982,338.75       | CLP           | 3,450,236,368.00   | 23/01/23      | -55,880.47          | Goldman Sachs Intl, Paris Br   |
| MXN                | 145,339,582.09     | USD           | 7,324,042.92       | 20/01/23      | 103,177.88          | HSBC Continental Europe SA     |
| CZK                | 1,132,914,700.00   | EUR           | 46,300,000.00      | 24/02/23      | 296,070.61          | HSBC Continental Europe SA     |
| BRL                | 24,324,126.00      | USD           | 4,610,439.59       | 20/01/23      | -18,193.46          | J.P. Morgan AG                 |
| CLP                | 2,611,945,816.00   | USD           | 2,931,114.92       | 20/01/23      | 121,645.09          | J.P. Morgan AG                 |
| CLP                | 3,889,903,598.00   | USD           | 4,452,830.42       | 20/01/23      | 98,948.76           | J.P. Morgan AG                 |
| HUF                | 1,045,314,447.00   | EUR           | 2,466,750.53       | 20/01/23      | 127,439.28          | J.P. Morgan AG                 |
| EUR                | 6,250,207.25       | USD           | 6,578,020.00       | 20/01/23      | 94,199.37           | Morgan Stanley Europe SE (FXO) |
| EUR                | 875,506.85         | USD           | 931,308.33         | 20/01/23      | 3,935.21            | Morgan Stanley Europe SE (FXO) |
| EUR                | 452,601.34         | USD           | 482,437.50         | 20/01/23      | 1,107.59            | Morgan Stanley Europe SE (FXO) |
| EUR                | 6,817,225.57       | USD           | 7,222,628.93       | 20/01/23      | 57,908.89           | Morgan Stanley Europe SE (FXO) |
| USD                | 5,059,551.81       | BRL           | 27,038,750.83      | 20/01/23      | -41,289.80          | Morgan Stanley Europe SE (FXO) |
| USD                | 7,281,541.00       | EUR           | 6,773,839.05       | 20/01/23      | 40,729.67           | Morgan Stanley Europe SE (FXO) |
| BRL                | 34,485,912.80      | EUR           | 4,899,541.50       | 15/12/25      | -40,741.68          | Société Générale               |
| CLP                | 2,635,053,508.00   | USD           | 2,995,025.64       | 20/01/23      | 87,075.55           | Société Générale               |
| PLN                | 29,182,362.00      | EUR           | 6,139,750.02       | 20/01/23      | 78,294.28           | Société Générale               |
| USD                | 2,982,028.96       | CLP           | 2,536,126,170.00   | 20/01/23      | 9,528.14            | Société Générale               |
|                    |                    |               |                    |               | <b>1,463,664.44</b> |                                |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Patrimoine Europe

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty             |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------|
| EUR                | 78,593,702.90      | USD           | 82,485,946.00 | 20/01/23      | 1,399,895.80        | BOFA Securities Europe   |
| USD                | 44,627.11          | EUR           | 41,793.12     | 31/01/23      | -60.55 *            | CACEIS Bank, Lux. Branch |
| USD                | 44,897.60          | EUR           | 42,046.43     | 31/01/23      | -60.92 *            | CACEIS Bank, Lux. Branch |
|                    |                    |               |               |               | <b>1,399,774.33</b> |                          |

#### CARMIGNAC PORTFOLIO Flexible Allocation 2024

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty        |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|---------------------|
| USD                | 3,431,556.00       | EUR           | 3,268,104.37  | 20/01/23      | -56,708.53          | Credit Agricole CIB |
|                    |                    |               |               |               | <b>-56,708.53</b>   |                     |

#### CARMIGNAC PORTFOLIO China New Economy

| Currency purchased | Quantity purchased | Currency sold | Quantity sold  | Maturity date | Unrealised (in EUR) | Counterparty                  |
|--------------------|--------------------|---------------|----------------|---------------|---------------------|-------------------------------|
| USD                | 3,913,000.00       | CNH           | 27,169,485.07  | 20/01/23      | -18,115.96          | BNP Paribas Paris             |
| CNH                | 20,000,000.00      | USD           | 2,897,494.19   | 20/01/23      | -2,624.21           | BOFA Securities Europe        |
| CNH                | 37,500,000.00      | USD           | 5,436,118.00   | 20/01/23      | -8,023.48           | BOFA Securities Europe        |
| CNH                | 66,000,000.00      | USD           | 9,567,014.33   | 20/01/23      | -13,603.58          | BOFA Securities Europe        |
| EUR                | 5,095,390.67       | CNH           | 37,191,282.00  | 20/01/23      | 57,759.01           | BOFA Securities Europe        |
| EUR                | 1,708,833.12       | USD           | 1,793,048.00   | 20/01/23      | 30,824.09           | BOFA Securities Europe        |
| EUR                | 148,000.00         | USD           | 156,254.52     | 20/01/23      | 1,769.40            | BOFA Securities Europe        |
| HKD                | 1,376,209.00       | EUR           | 168,270.06     | 20/01/23      | -3,189.65           | BOFA Securities Europe        |
| HKD                | 3,371,706.44       | EUR           | 407,000.00     | 20/01/23      | -2,549.48           | BOFA Securities Europe        |
| USD                | 15,082,713.78      | CNH           | 104,908,057.00 | 20/01/23      | -94,596.54          | BOFA Securities Europe        |
| USD                | 145,000.00         | CNH           | 1,010,192.28   | 20/01/23      | -1,131.85           | Goldman Sachs Int finance Ltd |
| USD                | 2,496,000.00       | CNH           | 17,317,561.25  | 20/01/23      | -9,776.18           | Goldman Sachs Int finance Ltd |
| USD                | 2,372,049.44       | EUR           | 2,239,623.00   | 20/01/23      | -19,735.02          | Goldman Sachs Intl, Paris Br  |
| EUR                | 285,000.00         | USD           | 301,314.57     | 20/01/23      | 3,014.67            | HSBC Continental Europe SA    |
| EUR                | 1,348,000.00       | CNH           | 9,983,447.06   | 20/01/23      | -4,273.51           | HSBC Continental Europe SA    |
| EUR                | 168,000.00         | HKD           | 1,382,792.54   | 20/01/23      | 2,129.02            | HSBC Continental Europe SA    |
| EUR                | 846,000.00         | CNH           | 6,205,550.44   | 20/01/23      | 5,446.91            | HSBC Continental Europe SA    |
| EUR                | 100,000.00         | HKD           | 830,164.90     | 20/01/23      | 418.02              | HSBC Continental Europe SA    |
| USD                | 53,332.08          | EUR           | 50,000.00      | 20/01/23      | -88.62              | HSBC Continental Europe SA    |
|                    |                    |               |                |               | <b>-76,346.96</b>   |                               |

#### CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

| Currency purchased | Quantity purchased | Currency sold | Quantity sold    | Maturity date | Unrealised (in EUR) | Counterparty                 |
|--------------------|--------------------|---------------|------------------|---------------|---------------------|------------------------------|
| EUR                | 469,901.39         | CHF           | 463,836.00       | 20/01/23      | -160.79             | BOFA Securities Europe       |
| EUR                | 1,608,956.10       | KRW           | 2,232,795,200.00 | 20/01/23      | -44,124.62          | BOFA Securities Europe       |
| EUR                | 1,221,805.82       | CHF           | 1,209,285.00     | 20/01/23      | -3,709.36           | BOFA Securities Europe       |
| EUR                | 792,647.72         | USD           | 837,380.00       | 20/01/23      | 8,986.13            | BOFA Securities Europe       |
| EUR                | 2,312,044.40       | USD           | 2,468,798.00     | 20/01/23      | 1,591.30            | BOFA Securities Europe       |
| EUR                | 461,735.49         | USD           | 492,144.00       | 20/01/23      | 1,157.85            | BOFA Securities Europe       |
| EUR                | 1,176,538.98       | USD           | 1,245,713.00     | 20/01/23      | 10,736.02           | BOFA Securities Europe       |
| KRW                | 821,923,000.00     | EUR           | 592,365.32       | 20/01/23      | 16,156.64           | BOFA Securities Europe       |
| SEK                | 4,564,116.00       | EUR           | 415,509.70       | 20/01/23      | -5,152.34           | BOFA Securities Europe       |
| EUR                | 1,054,983.52       | SEK           | 11,745,745.00    | 20/01/23      | -1,073.08           | Goldman Sachs Intl, Paris Br |
| EUR                | 1,550,798.06       | SEK           | 16,904,826.00    | 20/01/23      | 30,895.85           | Goldman Sachs Intl, Paris Br |
| EUR                | 1,249,451.25       | CHF           | 1,227,539.00     | 20/01/23      | 5,430.60            | Goldman Sachs Intl, Paris Br |
| EUR                | 1,957,169.00       | GBP           | 1,690,876.00     | 20/01/23      | 52,843.30           | Goldman Sachs Intl, Paris Br |



# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

| Currency purchased | Quantity purchased | Currency sold | Quantity sold  | Maturity date | Unrealised (in EUR) | Counterparty                   |
|--------------------|--------------------|---------------|----------------|---------------|---------------------|--------------------------------|
| EUR                | 2,900,780.06       | JPY           | 416,033,647.00 | 20/01/23      | -56,805.89          | Goldman Sachs Intl, Paris Br   |
| EUR                | 23,074,895.48      | USD           | 24,226,252.00  | 20/01/23      | 402,943.14          | Goldman Sachs Intl, Paris Br   |
| KRW                | 291,500,000.00     | EUR           | 210,057.63     | 20/01/23      | 5,758.41            | Goldman Sachs Intl, Paris Br   |
| KRW                | 894,000,000.00     | EUR           | 648,429.73     | 20/01/23      | 13,451.81           | Goldman Sachs Intl, Paris Br   |
| EUR                | 1,138,575.38       | CHF           | 1,118,886.00   | 20/01/23      | 4,666.75            | J.P. Morgan AG                 |
| EUR                | 1,216,681.64       | CHF           | 1,198,967.00   | 20/01/23      | 1,619.20            | J.P. Morgan AG                 |
| EUR                | 457,832.08         | CHF           | 449,862.00     | 20/01/23      | 1,930.01            | J.P. Morgan AG                 |
| GBP                | 813,194.00         | EUR           | 943,683.76     | 20/01/23      | -27,837.03          | J.P. Morgan AG                 |
| USD                | 541,422.00         | EUR           | 513,277.75     | 20/01/23      | -6,589.22           | J.P. Morgan AG                 |
| EUR                | 1,955,665.02       | USD           | 2,073,928.00   | 20/01/23      | 14,771.70           | Morgan Stanley Europe SE (FXO) |
| EUR                | 942,437.31         | SEK           | 10,468,529.00  | 20/01/23      | 1,215.24            | Morgan Stanley Europe SE (FXO) |
| EUR                | 2,038,868.27       | USD           | 2,168,179.00   | 20/01/23      | 9,762.98            | Morgan Stanley Europe SE (FXO) |
| EUR                | 457,487.55         | CHF           | 453,119.00     | 20/01/23      | -1,712.68           | Morgan Stanley Europe SE (FXO) |
| EUR                | 626,915.31         | USD           | 668,241.00     | 20/01/23      | 1,535.58            | Morgan Stanley Europe SE (FXO) |
| EUR                | 2,152,908.19       | USD           | 2,287,888.00   | 20/01/23      | 11,774.18           | Morgan Stanley Europe SE (FXO) |
| EUR                | 1,187,944.24       | USD           | 1,265,560.00   | 20/01/23      | 3,558.60            | Morgan Stanley Europe SE (FXO) |
| JPY                | 55,500,000.00      | EUR           | 386,991.05     | 20/01/23      | 7,558.84            | Morgan Stanley Europe SE (FXO) |
| JPY                | 54,625,220.00      | EUR           | 389,677.07     | 20/01/23      | -1,336.36           | Morgan Stanley Europe SE (FXO) |
| USD                | 1,660,618.63       | EUR           | 1,557,985.41   | 20/01/23      | -3,879.67           | Morgan Stanley Europe SE (FXO) |
| USD                | 2,585,492.00       | EUR           | 2,462,962.57   | 20/01/23      | -43,350.11          | Morgan Stanley Europe SE (FXO) |
| USD                | 1,123,400.00       | EUR           | 1,051,629.84   | 20/01/23      | -282.46             | Morgan Stanley Europe SE (FXO) |
| USD                | 1,823,886.00       | EUR           | 1,713,199.92   | 20/01/23      | -6,301.31           | Morgan Stanley Europe SE (FXO) |
| USD                | 924,018.00         | EUR           | 864,536.91     | 20/01/23      | 216.97              | Morgan Stanley Europe SE (FXO) |
|                    |                    |               |                |               | <b>406,246.18</b>   |                                |

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

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2022, the following future contracts were outstanding:

#### CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

| Quantity Buy/(Sell)     | Denomination               | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                 |
|-------------------------|----------------------------|----------|--|---------------------|------------------------|
| <b>Futures on index</b> |                            |          |  |                     |                        |
| -8.00                   | DAX INDEX GERMANY 03/23    | EUR      | 2,784,718.00                               | 105,400.00          | Morgan Stanley Bank AG |
| -247.00                 | DJ EURO STOXX 50 03/23     | EUR      | 9,370,241.40                               | 278,466.84          | Morgan Stanley Bank AG |
| -16.00                  | DJIA MINI FUTURE-CBT 03/23 | USD      | 2,484,684.94                               | 73,595.69           | Morgan Stanley Bank AG |
| -15.00                  | EM RUSS 2000 03/23         | USD      | 1,237,699.23                               | 44,537.36           | Morgan Stanley Bank AG |
| 79.00                   | MSCI CHINA 03/23           | USD      | 1,771,026.03                               | -26,919.65          | Morgan Stanley Bank AG |
| -10.00                  | S&P 500 EMINI INDEX 03/23  | USD      | 1,798,781.92                               | 78,842.82           | Morgan Stanley Bank AG |
|                         |                            |          |  | <b>553,923.06</b>   |                        |

#### CARMIGNAC PORTFOLIO Emerging Discovery

| Quantity Buy/(Sell)     | Denomination              | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker           |
|-------------------------|---------------------------|----------|--|---------------------|------------------|
| <b>Futures on index</b> |                           |          |  |                     |                  |
| -176.00                 | SGX CNX NIFTY INDEX 01/23 | USD      | 5,971,483.35                               | -75,830.64          | Société Générale |
|                         |                           |          |  | <b>-75,830.64</b>   |                  |

#### CARMIGNAC PORTFOLIO Global Bond

| Quantity Buy/(Sell)          | Denomination               | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR)  | Broker                 |
|------------------------------|----------------------------|----------|--|----------------------|------------------------|
| <b>Futures on currencies</b> |                            |          |  |                      |                        |
| 837.00                       | BRAZIL REAL 02/23          | USD      | 14,854,120.82                              | -478,397.75          | Morgan Stanley Bank AG |
| -240.00                      | EUR/GBP (CME) 03/23        | GBP      | 30,000,000.00                              | -377,228.42          | Morgan Stanley Bank AG |
| 519.00                       | EUR/JPY (CME) 03/23        | JPY      | 64,875,000.00                              | -279,916.91          | Morgan Stanley Bank AG |
| -243.00                      | EUR/SEK-CME 03/23          | SEK      | 30,375,000.00                              | -274,108.00          | Morgan Stanley Bank AG |
| 183.00                       | EUR/SWISS FRANC(CME) 03/23 | CHF      | 22,875,000.00                              | 76,189.54            | Morgan Stanley Bank AG |
| 179.00                       | JPN YEN CURR FUT 03/23     | USD      | 15,889,270.02                              | 663,923.01           | Morgan Stanley Bank AG |
| 105.00                       | USD/GBP (CME) 03/23        | USD      | 7,396,449.70                               | -215,521.78          | Morgan Stanley Bank AG |
| <b>Futures on bonds</b>      |                            |          |  |                      |                        |
| 1,470.00                     | CAN 2YR BOND (MSE) 03/23   | CAD      | 99,791,860.59                              | -455,796.65          | Morgan Stanley Bank AG |
| 65.00                        | EURO BUXL FUTURE 03/23     | EUR      | 4,970,452.50                               | -220,317.65          | Morgan Stanley Bank AG |
| -51.00                       | JPN 10 YEARS BOND 03/23    | JPY      | 35,312,367.07                              | 966,854.13           | Morgan Stanley Bank AG |
| 142.00                       | LONG GILT FUTURE-LIF 03/23 | GBP      | 10,796,241.19                              | 17,474.31            | Morgan Stanley Bank AG |
| -212.00                      | US 10 YEARS NOTE 03/23     | USD      | 19,878,103.87                              | 223,471.54           | Morgan Stanley Bank AG |
| 418.00                       | US 10YR ULTRA (CBOT) 03/23 | USD      | 39,955,522.37                              | -946,445.30          | Morgan Stanley Bank AG |
| 121.00                       | US ULTRA BD CBT 30YR 03/23 | USD      | 9,577,572.38                               | 9,601.49             | Morgan Stanley Bank AG |
|                              |                            |          |  | <b>-1,290,218.44</b> |                        |

#### CARMIGNAC PORTFOLIO Flexible Bond

| Quantity Buy/(Sell)          | Denomination           | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                 |
|------------------------------|------------------------|----------|--|---------------------|------------------------|
| <b>Futures on currencies</b> |                        |          |  |                     |                        |
| 271.00                       | EUR/USD (CME) 03/23    | USD      | 33,875,000.00                              | 204,725.93          | Morgan Stanley Bank AG |
| <b>Futures on bonds</b>      |                        |          |  |                     |                        |
| 636.00                       | EURO BOBL FUTURE 03/23 | EUR      | 60,014,868.00                              | -1,034,515.11       | Morgan Stanley Bank AG |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### CARMIGNAC PORTFOLIO Flexible Bond

| Quantity Buy/(Sell)              | Denomination               | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                 |
|----------------------------------|----------------------------|----------|--|---------------------|------------------------|
| 380.00                           | EURO BTP FUTURE -EUX 03/23 | EUR      | 36,787,420.00                              | -2,226,340.00       | Morgan Stanley Bank AG |
| -916.00                          | EURO BUND FUTURE 03/23     | EUR      | 84,919,612.00                              | 4,911,410.00        | Morgan Stanley Bank AG |
| -209.00                          | EURO BUXL FUTURE 03/23     | EUR      | 15,981,916.50                              | 2,797,640.00        | Morgan Stanley Bank AG |
| -287.00                          | EURO-OAT-FUTURES-EUX 03/23 | EUR      | 26,031,761.00                              | 938,380.00          | Morgan Stanley Bank AG |
| -285.00                          | LONG GILT FUTURE-LIF 03/23 | GBP      | 21,668,512.26                              | 2,130,628.35        | Morgan Stanley Bank AG |
| -1,300.00                        | US 2 YEARS NOTE- CBT 03/23 | USD      | 242,793,612.93                             | 287,772.31          | Morgan Stanley Bank AG |
| <b>Futures on interest rates</b> |                            |          |  |                     |                        |
| -1,360.00                        | ICE 3M SONIA 09/23         | GBP      | 1,532,826,148.21                           | 66,849.81           | Morgan Stanley Bank AG |
|                                  |                            |          |  | <b>8,076,551.29</b> |                        |

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

| Quantity Buy/(Sell)              | Denomination               | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker           |
|----------------------------------|----------------------------|----------|--|---------------------|------------------|
| <b>Futures on currencies</b>     |                            |          |  |                     |                  |
| 236.00                           | EUR/USD (CME) 03/23        | USD      | 29,500,000.00                              | 128,204.66          | Société Générale |
| 84.00                            | JPN YEN CURR FUT 03/23     | USD      | 7,456,417.22                               | 111,079.10          | Société Générale |
| <b>Futures on index</b>          |                            |          |  |                     |                  |
| -17.00                           | DAX INDEX GERMANY 03/23    | EUR      | 5,917,525.75                               | 178,783.33          | Société Générale |
| -489.00                          | DJ EURO STOXX 50 03/23     | EUR      | 18,550,801.80                              | 709,050.00          | Société Générale |
| <b>Futures on bonds</b>          |                            |          |  |                     |                  |
| 318.00                           | EURO BOBL FUTURE 03/23     | EUR      | 30,007,434.00                              | -73,600.72          | Société Générale |
| -76.00                           | EURO BUXL FUTURE 03/23     | EUR      | 5,811,606.00                               | 253,076.53          | Société Générale |
| -80.00                           | EURO-OAT-FUTURES-EUX 03/23 | EUR      | 7,256,240.00                               | 256,210.53          | Société Générale |
| -79.00                           | JPN 10 YEARS BOND 03/23    | JPY      | 54,699,548.99                              | 1,379,516.82        | Société Générale |
| <b>Futures on interest rates</b> |                            |          |  |                     |                  |
| -500.00                          | 90DAY EURO\$ 12/24         | USD      | 468,493,792.46                             | 56,791.43           | Société Générale |
| -300.00                          | SOFRRATE 3M FUT 12/24      | USD      | 702,740.69                                 | 7,685.29            | Société Générale |
|                                  |                            |          |  | <b>3,006,796.97</b> |                  |

#### CARMIGNAC PORTFOLIO Emergents

| Quantity Buy/(Sell)     | Denomination            | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker           |
|-------------------------|-------------------------|----------|--|---------------------|------------------|
| <b>Futures on index</b> |                         |          |  |                     |                  |
| 206.00                  | MINI MSCI EMG MKT 03/23 | USD      | 9,229,973.56                               | -148,643.71         | Société Générale |
|                         |                         |          |  | <b>-148,643.71</b>  |                  |

#### CARMIGNAC PORTFOLIO Long-Short European Equities

| Quantity Buy/(Sell)     | Denomination            | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                 |
|-------------------------|-------------------------|----------|--|---------------------|------------------------|
| <b>Futures on index</b> |                         |          |  |                     |                        |
| -75.00                  | DAX INDEX GERMANY 03/23 | EUR      | 26,106,731.25                              | 86,386.16           | Morgan Stanley Bank AG |
| -423.00                 | DJ.STOX 600 INDUS 03/23 | EUR      | 13,461,975.00                              | 570,403.58          | Morgan Stanley Bank AG |
| -119.00                 | DJ.STOXX600 CHEM 03/23  | EUR      | 6,791,151.50                               | 334,985.00          | Morgan Stanley Bank AG |
| -712.00                 | DJ EURO STOXX 50 03/23  | EUR      | 27,010,574.40                              | 408,560.00          | Morgan Stanley Bank AG |
| -220.00                 | DJ EURO STOXX 600 03/23 | EUR      | 6,353,600.00                               | 508,412.22          | Morgan Stanley Bank AG |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### CARMIGNAC PORTFOLIO Long-Short European Equities

| Quantity Buy/(Sell) | Denomination               | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                 |
|---------------------|----------------------------|----------|--|---------------------|------------------------|
| 445.00              | DJ STOXX 600 FOOD 03/23    | EUR      | 16,591,380.00                              | -427,200.00         | Morgan Stanley Bank AG |
| -83.00              | EMINI ENERGY SE INDX 03/23 | USD      | 7,159,970.02                               | -180,426.33         | Morgan Stanley Bank AG |
| -195.00             | E-MINI INDUSTRIAL SE 03/23 | USD      | 18,102,431.48                              | -39,340.24          | Morgan Stanley Bank AG |
| 6.00                | NASDAQ 100 E-MINI 03/23    | USD      | 1,230,050.32                               | -1,991.63           | Morgan Stanley Bank AG |
| 43.00               | S&P 500 EMINI INDEX 03/23  | USD      | 7,734,762.24                               | -23,512.36          | Morgan Stanley Bank AG |
| -376.00             | STOXX EUR 600 03/23        | EUR      | 7,987,932.00                               | 307,380.00          | Morgan Stanley Bank AG |
|                     |                            |          |  | <b>1,543,656.40</b> |                        |

#### CARMIGNAC PORTFOLIO Patrimoine

| Quantity Buy/(Sell)          | Denomination               | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR)  | Broker           |
|------------------------------|----------------------------|----------|--|----------------------|------------------|
| <b>Futures on currencies</b> |                            |          |  |                      |                  |
| 3,718.00                     | EUR/USD (CME) 03/23        | USD      | 464,750,000.00                             | 2,768,934.56         | Société Générale |
| <b>Futures on index</b>      |                            |          |  |                      |                  |
| -2,109.00                    | DJ EURO STOXX 50 03/23     | EUR      | 80,007,445.80                              | 3,058,050.00         | Société Générale |
| -356.00                      | NASDAQ 100 E-MINI 03/23    | USD      | 72,982,985.43                              | 5,597,490.22         | Société Générale |
| -328.00                      | S&P 500 EMINI INDEX 03/23  | USD      | 59,000,046.85                              | 2,587,505.80         | Société Générale |
| 2,107.00                     | TOPIX BANKS INDEX 03/23    | JPY      | 28,971,973.81                              | 213,085.31           | Société Générale |
| <b>Futures on bonds</b>      |                            |          |  |                      |                  |
| 729.00                       | EURO BTP FUTURE -EUX 03/23 | EUR      | 70,573,761.00                              | -1,944,608.78        | Société Générale |
| -274.00                      | JPN 10 YEARS BOND 03/23    | JPY      | 189,717,423.09                             | 3,841,108.65         | Société Générale |
| 2,213.00                     | US 10 YEARS NOTE 03/23     | USD      | 207,501,150.31                             | -153,932.12          | Société Générale |
|                              |                            |          |  | <b>15,967,633.64</b> |                  |

#### CARMIGNAC PORTFOLIO Sécurité

| Quantity Buy/(Sell)     | Denomination               | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR)  | Broker                 |
|-------------------------|----------------------------|----------|--|----------------------|------------------------|
| <b>Futures on bonds</b> |                            |          |  |                      |                        |
| -1,695.00               | EURO BOBL FUTURE 03/23     | EUR      | 159,945,285.00                             | 4,906,738.46         | Morgan Stanley Bank AG |
| -217.00                 | EURO BTP FUTURE -EUX 03/23 | EUR      | 21,007,553.00                              | 549,811.84           | Morgan Stanley Bank AG |
| -237.00                 | EURO BUND FUTURE 03/23     | EUR      | 21,971,559.00                              | 971,655.23           | Morgan Stanley Bank AG |
| -1,170.00               | EURO-OAT-FUTURES-EUX 03/23 | EUR      | 106,122,510.00                             | 7,487,497.88         | Morgan Stanley Bank AG |
| 790.00                  | SHORT EUR-BTP 03/23        | EUR      | 75,510,965.00                              | -855,746.43          | Morgan Stanley Bank AG |
|                         |                            |          |  | <b>13,059,956.98</b> |                        |

#### CARMIGNAC PORTFOLIO EM Debt

| Quantity Buy/(Sell)          | Denomination               | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker           |
|------------------------------|----------------------------|----------|--|---------------------|------------------|
| <b>Futures on currencies</b> |                            |          |  |                     |                  |
| 176.00                       | EUR/USD (CME) 03/23        | USD      | 22,000,000.00                              | 100,838.56          | Société Générale |
| 62.00                        | JPN YEN CURR FUT 03/23     | USD      | 5,503,546.04                               | 81,986.96           | Société Générale |
| <b>Futures on bonds</b>      |                            |          |  |                     |                  |
| 197.00                       | EURO BOBL FUTURE 03/23     | EUR      | 18,589,511.00                              | -45,638.85          | Société Générale |
| -48.00                       | EURO BUXL FUTURE 03/23     | EUR      | 3,670,488.00                               | 160,386.14          | Société Générale |
| -29.00                       | EURO-OAT-FUTURES-EUX 03/23 | EUR      | 2,630,387.00                               | 92,876.32           | Société Générale |
| -30.00                       | JPN 10 YEARS BOND 03/23    | JPY      | 20,771,980.63                              | 495,042.31          | Société Générale |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### CARMIGNAC PORTFOLIO EM Debt

| Quantity Buy/(Sell)              | Denomination          | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker           |
|----------------------------------|-----------------------|----------|--|---------------------|------------------|
| <b>Futures on interest rates</b> |                       |          |  |                     |                  |
| -250.00                          | 90DAY EURO\$ 12/24    | USD      | 234,246,896.23                             | 28,395.71           | Société Générale |
| -150.00                          | SOFRRATE 3M FUT 12/24 | USD      | 351,370.34                                 | 3,842.64            | Société Générale |
|                                  |                       |          |  | <b>917,729.79</b>   |                  |

#### CARMIGNAC PORTFOLIO Patrimoine Europe

| Quantity Buy/(Sell)          | Denomination               | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                 |
|------------------------------|----------------------------|----------|--|---------------------|------------------------|
| <b>Futures on currencies</b> |                            |          |  |                     |                        |
| 123.00                       | EUR/GBP (CME) 03/23        | GBP      | 15,375,000.00                              | 455,748.10          | Morgan Stanley Bank AG |
| <b>Futures on index</b>      |                            |          |  |                     |                        |
| 12,694.00                    | EURO STOXX BANK IDX 03/23  | EUR      | 60,842,342.00                              | 527,415.00          | Morgan Stanley Bank AG |
| -7,422.00                    | STOXX EUR 600 03/23        | EUR      | 157,676,679.00                             | 4,547,137.50        | Morgan Stanley Bank AG |
| <b>Futures on bonds</b>      |                            |          |  |                     |                        |
| 716.00                       | EURO BOBL FUTURE 03/23     | EUR      | 67,563,908.00                              | -179,030.00         | Morgan Stanley Bank AG |
| -215.00                      | EURO BTP FUTURE -EUX 03/23 | EUR      | 20,813,935.00                              | 172,210.00          | Morgan Stanley Bank AG |
| -158.00                      | EURO BUND FUTURE 03/23     | EUR      | 14,647,706.00                              | 638,320.00          | Morgan Stanley Bank AG |
| -130.00                      | EURO BUXL FUTURE 03/23     | EUR      | 9,940,905.00                               | 424,040.00          | Morgan Stanley Bank AG |
| -332.00                      | EURO-OAT-FUTURES-EUX 03/23 | EUR      | 30,113,396.00                              | 636,240.00          | Morgan Stanley Bank AG |
| -102.00                      | LONG GILT FUTURE-LIF 03/23 | GBP      | 7,755,046.49                               | 536,804.73          | Morgan Stanley Bank AG |
|                              |                            |          |  | <b>7,758,885.33</b> |                        |

#### CARMIGNAC PORTFOLIO Flexible Allocation 2024

| Quantity Buy/(Sell)     | Denomination              | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                 |
|-------------------------|---------------------------|----------|--|---------------------|------------------------|
| <b>Futures on index</b> |                           |          |  |                     |                        |
| -30.00                  | DJ EURO STOXX 50 03/23    | EUR      | 1,138,086.00                               | 43,707.29           | Morgan Stanley Bank AG |
| -3.00                   | S&P 500 EMINI INDEX 03/23 | USD      | 539,634.57                                 | 23,652.85           | Morgan Stanley Bank AG |
|                         |                           |          |  | <b>67,360.14</b>    |                        |

#### CARMIGNAC PORTFOLIO China New Economy

| Quantity Buy/(Sell)     | Denomination            | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker           |
|-------------------------|-------------------------|----------|--|---------------------|------------------|
| <b>Futures on index</b> |                         |          |  |                     |                  |
| 5.00                    | DAX INDEX GERMANY 03/23 | EUR      | 1,740,448.75                               | 11,000.00           | Société Générale |
| -27.00                  | NASDAQ 100 E-MINI 03/23 | USD      | 5,535,226.42                               | -54,453.75          | Société Générale |
|                         |                         |          |  | <b>-43,453.75</b>   |                  |

#### CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

| Quantity Buy/(Sell)     | Denomination           | Currency | Commitment (in EUR)<br>(in absolute value) | Unrealised (in EUR) | Broker                 |
|-------------------------|------------------------|----------|--|---------------------|------------------------|
| <b>Futures on index</b> |                        |          |  |                     |                        |
| -130.00                 | DJ EURO STOXX 50 03/23 | EUR      | 4,931,706.00                               | 88,300.00           | Morgan Stanley Bank AG |

# CARMIGNAC PORTFOLIO

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## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

| Quantity<br>Buy/(Sell) | Denomination              | Currency | Commitment<br>(in EUR)<br>(in absolute value) | Unrealised<br>(in EUR) | Broker                 |
|------------------------|---------------------------|----------|---|------------------------|------------------------|
| -40.00                 | DJ EURO STOXX 600 03/23   | EUR      | 1,155,200.00                                  | 19,012.00              | Morgan Stanley Bank AG |
| 450.00                 | EURO STOX BANK IDX 03/23  | EUR      | 2,156,850.00                                  | 38,485.00              | Morgan Stanley Bank AG |
| 20.00                  | NASDAQ 100 E-MINI 03/23   | USD      | 4,100,167.72                                  | -247,952.68            | Morgan Stanley Bank AG |
| -10.00                 | S&P 500 EMINI INDEX 03/23 | USD      | 1,798,781.92                                  | -29,163.74             | Morgan Stanley Bank AG |
|                        |                           |          |   | <b>-131,319.42</b>     |                        |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

As at December 31, 2022, the following Contracts for Difference ("CFD") were outstanding:

#### CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold)

| Quantity   | Long / Short | Ccy | Denomination         | Broker             | Notional            | Unrealised (in EUR) |
|------------|--------------|-----|----------------------|--------------------|---------------------|---------------------|
| 24,000,000 | Short        | KRW | BS00H23 KMH3*        | BNP PARIBAS        | 5,208,006.06        | 294,363.94          |
| 9,867      | Short        | EUR | REPSOL SA            | J.P.Morgan AG      | 146,524.95          | -493.35             |
| 25,000     | Short        | USD | NOV - REGISTERED SHS | UBS Europe Germany | 489,341.77          | 36,776.76           |
|            |              |     |                      |                    | <b>5,843,872.78</b> | <b>330,647.35</b>   |

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

| Quantity   | Long / Short | Ccy | Denomination  | Broker      | Notional             | Unrealised (in EUR) |
|------------|--------------|-----|---------------|-------------|----------------------|---------------------|
| 388        | Long         | BRL | BS00G23 BZG3* | BNP PARIBAS | 7,650,309.51         | 192,165.41          |
| 79,500,000 | Long         | KRW | BS01H23 KMH3* | BNP PARIBAS | 17,251,520.08        | -1,004,264.09       |
|            |              |     |               |             | <b>24,901,829.59</b> | <b>-812,098.68</b>  |

#### CARMIGNAC PORTFOLIO Long-Short European Equities

| Quantity  | Long / Short | Ccy | Denomination                            | Broker             | Notional      | Unrealised (in EUR) |
|-----------|--------------|-----|---|--------------------|---------------|---------------------|
| 86,317    | Long         | EUR | BC02G23 UBCATEL2*                       | BNP PARIBAS        | 8,140,298.96  | -491,386.76         |
| 3,361     | Long         | CHF | LONZA GROUP (CHF)                       | Goldman Sachs Bank | 1,542,224.01  | -126,277.89         |
| 321       | Long         | CHF | STADLER RAIL AG                         | UBS Europe Germany | 10,662.62     | -39.01              |
| 20,090    | Short        | USD | BC02F23 CGUSAUTO*                       | BNP PARIBAS        | 2,024,871.23  | -142,431.69         |
| 32,025    | Short        | GBP | BC04H23 MLCCUKHB*                       | BNP PARIBAS        | 3,529,786.66  | 79,646.47           |
| 46,411    | Short        | USD | BC09F23 CGUSAUTO*                       | BNP PARIBAS        | 4,094,028.67  | 254,588.77          |
| 22,767    | Short        | EUR | BC15G23 UBCACR02*                       | BNP PARIBAS        | 2,221,720.18  | 54,989.77           |
| 1,021,922 | Short        | NOK | AUTOSTORE HLDG --- REGISTERED SHS REG S | BofA Securities SE | 1,742,326.71  | -11,178.11          |
| 63,964    | Short        | USD | FRANCHISE GROUP INC                     | BofA Securities SE | 1,427,615.35  | 133,651.65          |
| 164,989   | Short        | USD | HP ENTERPRISE CO                        | BofA Securities SE | 2,467,298.61  | 126,765.97          |
| 649,926   | Short        | EUR | SAP AG                                  | BofA Securities SE | 62,646,367.14 | 5,244,902.82        |
| 290,674   | Short        | SEK | SECURITAS -B- FREE                      | BofA Securities SE | 2,273,061.40  | -41,299.87          |
| 405,177   | Short        | EUR | SIEMENS AG REG                          | BofA Securities SE | 52,527,146.28 | 640,179.66          |
| 215,656   | Short        | EUR | STELLANTIS N.V.-BEARER & REGISTERED SHS | BofA Securities SE | 2,860,461.18  | 125,219.69          |
| 699,989   | Short        | EUR | VINCI SA                                | BofA Securities SE | 65,301,973.81 | 2,330,963.37        |
| 62,112    | Short        | CHF | ADECCO REG.SHS                          | Goldman Sachs Bank | 1,915,977.03  | 87,432.96           |
| 59,421    | Short        | USD | APPLE INC                               | Goldman Sachs Bank | 7,234,078.74  | 1,007,748.98        |
| 609,558   | Short        | EUR | BMW AG                                  | Goldman Sachs Bank | 50,824,946.04 | 1,786,004.94        |
| 3,049     | Short        | EUR | FLUIDRA SA                              | Goldman Sachs Bank | 44,271.48     | -670.78             |
| 189,721   | Short        | EUR | KLEPIERRE SA                            | Goldman Sachs Bank | 4,084,693.13  | 79,861.61           |
| 1,465,778 | Short        | EUR | NN GROUP NV                             | Goldman Sachs Bank | 55,934,088.48 | 3,605,813.88        |
| 724       | Short        | USD | PENSKE AUTO GRP                         | Goldman Sachs Bank | 77,966.10     | 7,814.93            |
| 59,942    | Short        | SEK | SECURITAS A                             | Goldman Sachs Bank | 468,744.53    | -8,516.75           |
| 104,907   | Short        | EUR | SIEMENS HEALTHINEERS                    | Goldman Sachs Bank | 4,902,304.11  | 412,284.51          |
| 34,204    | Short        | EUR | SILTRONIC AG                            | Goldman Sachs Bank | 2,331,002.60  | 347,170.60          |
| 321       | Short        | CHF | STADLER RAIL AG                         | Goldman Sachs Bank | 10,662.62     | 39.01               |
| 15,050    | Short        | NOK | SUBSEA 7 SA                             | Goldman Sachs Bank | 161,830.27    | -3,578.73           |
| 611,180   | Short        | EUR | TUI AG REG SHS                          | Goldman Sachs Bank | 928,993.60    | 109,401.22          |
| 8,437     | Short        | USD | UNITED PARCEL SERVICE INC               | Goldman Sachs Bank | 1,374,268.52  | 125,616.24          |
| 46,159    | Short        | USD | WILLSCOT MOBILE MINI HOLDINGS CORP      | Goldman Sachs Bank | 1,953,621.02  | 131,481.25          |
| 70,675    | Short        | EUR | ALSTOM SA                               | J.P.Morgan AG      | 1,612,803.50  | 144,177.00          |
| 824,664   | Short        | EUR | BASF SE REG SHS                         | J.P.Morgan AG      | 38,256,162.96 | 1,752,411.00        |
| 937,004   | Short        | EUR | DANONE SA                               | J.P.Morgan AG      | 46,128,706.92 | 796,453.40          |
| 9,832     | Short        | USD | DECKERS OUTDOOR                         | J.P.Morgan AG      | 3,677,246.31  | -2,579.49           |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

#### CARMIGNAC PORTFOLIO Long-Short European Equities

| Quantity  | Long / Short | Ccy | Denomination                            | Broker                 | Notional              | Unrealised (in EUR)  |
|-----------|--------------|-----|---|------------------------|-----------------------|----------------------|
| 55,051    | Short        | USD | DICK'S SPORTING GOOD INC                | J.P.Morgan AG          | 6,204,811.23          | -101,916.66          |
| 66,105    | Short        | USD | WELLTOWER OP --- REGISTERED SH          | J.P.Morgan AG          | 4,060,138.44          | -29,968.65           |
| 85,263    | Short        | USD | AIRBNB INC                              | Morgan Stanley Bank AG | 6,830,626.84          | 937,629.63           |
| 180,833   | Short        | EUR | ALLIANZ SE REG SHS                      | Morgan Stanley Bank AG | 36,329,349.70         | 623,873.85           |
| 38,379    | Short        | USD | APPLE INC                               | Morgan Stanley Bank AG | 4,672,366.80          | 572,215.36           |
| 1,062,277 | Short        | EUR | BAYER AG REG SHS                        | Morgan Stanley Bank AG | 51,334,536.03         | 7,494,364.24         |
| 345,129   | Short        | USD | CFD CARNIVAL CORP                       | Morgan Stanley Bank AG | 2,606,455.60          | 556,194.88           |
| 48,955    | Short        | EUR | DAIMLER TRUCK HOLDING AG                | Morgan Stanley Bank AG | 1,417,002.48          | 118,715.88           |
| 1,148     | Short        | USD | DEERE AND CO                            | Morgan Stanley Bank AG | 461,200.73            | 13,166.10            |
| 18,785    | Short        | USD | FLOOR & DECOR HOLDING INC               | Morgan Stanley Bank AG | 1,225,579.34          | 88,006.56            |
| 201,653   | Short        | EUR | FRESENIUS MEDICAL CARE AG & CO KGAA     | Morgan Stanley Bank AG | 6,164,532.21          | -156,012.79          |
| 353,462   | Short        | USD | FRONTDOOR --- REGISTERED SHS            | Morgan Stanley Bank AG | 6,888,741.72          | 851,157.03           |
| 279,035   | Short        | USD | GUESS INC                               | Morgan Stanley Bank AG | 5,409,448.72          | 18,301.66            |
| 12,416    | Short        | USD | HP ENTERPRISE CO                        | Morgan Stanley Bank AG | 185,672.86            | 9,539.58             |
| 100,021   | Short        | EUR | HUGO BOSS AG                            | Morgan Stanley Bank AG | 5,417,137.36          | -130,281.89          |
| 86,017    | Short        | SEK | KINNEVIK AB                             | Morgan Stanley Bank AG | 1,107,676.03          | 124,922.96           |
| 2,367     | Short        | USD | LULULEMON ATHLETICA INC SHS WHEN ISSUED | Morgan Stanley Bank AG | 710,554.66            | 132,915.73           |
| 34,257    | Short        | USD | PENTAIR PLC                             | Morgan Stanley Bank AG | 1,443,785.30          | 25,357.72            |
| 15,404    | Short        | USD | POOL CORP                               | Morgan Stanley Bank AG | 4,363,636.75          | 289,436.73           |
| 94,279    | Short        | EUR | REXEL SA                                | Morgan Stanley Bank AG | 1,738,504.76          | -93,336.21           |
| 106,051   | Short        | EUR | SCOUT24                                 | Morgan Stanley Bank AG | 4,976,973.43          | 533,436.53           |
| 100,458   | Short        | USD | SKECHERS USA -A-                        | Morgan Stanley Bank AG | 3,948,665.35          | 20,708.14            |
| 82,553    | Short        | NOK | SUBSEA 7 SA                             | Morgan Stanley Bank AG | 887,679.33            | -19,630.24           |
| 10,663    | Short        | USD | TRACTOR SUPPLY CO                       | Morgan Stanley Bank AG | 2,247,697.46          | 13,388.07            |
| 69,940    | Short        | EUR | UNIBAIL RODAMCO                         | Morgan Stanley Bank AG | 3,401,182.20          | 140,579.40           |
| 1,210,000 | Short        | TWD | UNITED MICROELECTRONICS CORP            | Morgan Stanley Bank AG | 1,501,320.79          | 188,126.19           |
| 189,499   | Short        | EUR | VALEO SA                                | Morgan Stanley Bank AG | 3,164,633.30          | 153,919.93           |
| 84,651    | Short        | EUR | VALMET CORPORATION                      | Morgan Stanley Bank AG | 2,129,819.16          | -54,176.64           |
| 47,208    | Short        | EUR | EUROFINS SCIENTIFIC SE                  | UBS Europe Germany     | 3,165,768.48          | -30,213.12           |
| 36,203    | Short        | EUR | FLUIDRA SA                              | UBS Europe Germany     | 525,667.56            | -7,964.66            |
| 94,237    | Short        | SEK | GETINGE -B-                             | UBS Europe Germany     | 1,833,004.03          | 216,096.18           |
| 774       | Short        | USD | PENSKE AUTO GRP                         | UBS Europe Germany     | 83,350.50             | 8,354.63             |
|           |              |     |   |                        | <b>611,169,729.92</b> | <b>31,063,566.74</b> |

#### CARMIGNAC PORTFOLIO Patrimoine

| Quantity | Long / Short | Ccy | Denomination                           | Broker                 | Notional      | Unrealised (in EUR) |
|----------|--------------|-----|--|------------------------|---------------|---------------------|
| 78,028   | Long         | USD | BC00H23 GDMNTR*                        | BNP PARIBAS            | 7,198,935.67  | -112,236.09         |
| 32,072   | Long         | USD | BC01H23 GDMNTR*                        | BNP PARIBAS            | 2,990,817.62  | -14,321.01          |
| 130,313  | Long         | USD | BC03H23 UBCAROIL*                      | BNP PARIBAS            | 12,068,373.25 | -141,833.37         |
| 19,043   | Long         | EUR | HERMES INTERNATIONAL SA                | BofA Securities SE     | 27,517,135.00 | -1,856,692.50       |
| 149,361  | Short        | EUR | BC18G23 MLEIFRAG*                      | BNP PARIBAS            | 14,355,709.35 | 580,383.75          |
| 19,352   | Short        | USD | PENSKE AUTO GRP                        | Goldman Sachs Bank     | 2,083,977.85  | 200,954.76          |
| 26,003   | Short        | USD | DICK'S SPORTING GOOD INC               | J.P.Morgan AG          | 2,930,804.28  | -77,620.28          |
| 21,116   | Short        | USD | KELLOGG CO                             | J.P.Morgan AG          | 1,409,514.02  | 48,031.53           |
| 27,731   | Short        | USD | EXPEDITORS INTERNATIONAL OF WASHINGTON | Morgan Stanley Bank AG | 2,700,215.99  | 179,360.82          |
| 13,644   | Short        | USD | AUTONATION INC                         | UBS Europe Germany     | 1,371,750.95  | 212,487.41          |
| 2,903    | Short        | USD | CHIPOTLE MEXICAN GRILL -A-             | UBS Europe Germany     | 3,774,076.80  | 603,101.18          |
| 103,632  | Short        | USD | FORD MOTOR                             | UBS Europe Germany     | 1,129,295.07  | 220,421.31          |
| 15,699   | Short        | EUR | PERNOD RICARD SA                       | UBS Europe Germany     | 2,884,691.25  | 21,379.18           |
| 98,294   | Short        | USD | VF REGISTERED                          | UBS Europe Germany     | 2,542,888.11  | 283,855.49          |



# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

#### CARMIGNAC PORTFOLIO Patrimoine

| Quantity | Long / Short | Ccy | Denomination | Broker | Notional             | Unrealised (in EUR) |
|----------|--------------|-----|--------------|--------|----------------------|---------------------|
|          |              |     |              |        | <b>84,958,185.21</b> | <b>147,272.18</b>   |

#### CARMIGNAC PORTFOLIO China New Economy

| Quantity | Long / Short | Ccy | Denomination                             | Broker        | Notional            | Unrealised (in EUR) |
|----------|--------------|-----|--|---------------|---------------------|---------------------|
| 126,500  | Long         | USD | 360 DIGITECH - SHS - ADR                 | J.P.Morgan AG | 2,413,249.00        | 410,560.60          |
| 196,576  | Long         | CNY | BEIJING ORIENTAL YUHONG WATERPROOF -A-   | J.P.Morgan AG | 889,456.59          | 15,622.19           |
| 927,662  | Long         | HKD | JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED | J.P.Morgan AG | 2,321,980.91        | 139,115.80          |
| 329,747  | Long         | USD | NIU TECHNOLOGIES ADR                     | J.P.Morgan AG | 1,615,907.06        | 59,987.66           |
| 52,821   | Long         | USD | TRIP COM GROUP LTD                       | J.P.Morgan AG | 1,702,546.17        | 75,511.87           |
| 15,329   | Long         | CNY | WENCAN GROUP CO LTD-A                    | J.P.Morgan AG | 118,946.86          | -10,662.12          |
|          |              |     |  |               | <b>9,062,086.59</b> | <b>690,136.00</b>   |

#### CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

| Quantity  | Long / Short | Ccy | Denomination                            | Broker                 | Notional     | Unrealised (in EUR) |
|-----------|--------------|-----|---|------------------------|--------------|---------------------|
| 4,000     | Long         | SEK | ASSA ABLOY AB                           | Goldman Sachs Bank     | 80,465.82    | -5,251.68           |
| 2,500     | Long         | EUR | HUGO BOSS AG                            | Goldman Sachs Bank     | 135,400.00   | 1,950.00            |
| 5,000     | Long         | NOK | MOWI ASA                                | Goldman Sachs Bank     | 79,516.81    | 6,444.10            |
| 4,000     | Long         | USD | HP INC                                  | Morgan Stanley Bank AG | 100,707.43   | -11,881.00          |
| 25,748    | Short        | EUR | BC18G23 MLEIFRAG*                       | BNP PARIBAS            | 2,474,776.71 | 100,052.19          |
| 900       | Short        | EUR | ADYEN --- PARTS SOCIALES                | BofA Securities SE     | 1,159,560.00 | 84,843.18           |
| 100,000   | Short        | GBP | B M EUROPEAN VALUE RETAIL               | BofA Securities SE     | 463,567.20   | 1,339.98            |
| 30,000    | Short        | EUR | DEUTSCHE TELEKOM AG                     | BofA Securities SE     | 559,140.00   | 23,040.00           |
| 250,000   | Short        | GBP | INTL CONS AIRLINES GROUP                | BofA Securities SE     | 348,943.36   | 29,867.57           |
| 8,000     | Short        | EUR | LEGRAND SA                              | BofA Securities SE     | 598,560.00   | 28,050.25           |
| 20,000    | Short        | EUR | RENAULT SA                              | BofA Securities SE     | 625,500.00   | 70,445.61           |
| 1,000,000 | Short        | GBP | ROLLS ROYCE HOLDINGS                    | BofA Securities SE     | 1,050,436.74 | -53,293.94          |
| 9,000     | Short        | EUR | SIEMENS AG REG                          | BofA Securities SE     | 1,166,760.00 | 44,490.71           |
| 60,000    | Short        | EUR | STELLANTIS N.V.-BEARER & REGISTERED SHS | BofA Securities SE     | 795,840.00   | 98,368.28           |
| 6,000     | Short        | EUR | AKZO NOBEL NV                           | Goldman Sachs Bank     | 375,360.00   | 28,443.90           |
| 500       | Short        | EUR | ASML HOLDING NV                         | Goldman Sachs Bank     | 251,900.00   | 36,819.46           |
| 10,000    | Short        | EUR | BMW AG                                  | Goldman Sachs Bank     | 833,800.00   | 11,982.19           |
| 150,000   | Short        | GBP | BRITISH LAND CO PLC REIT                | Goldman Sachs Bank     | 667,962.81   | -6,570.32           |
| 7,000     | Short        | EUR | CARREFOUR SA                            | Goldman Sachs Bank     | 109,480.00   | 5,495.00            |
| 7,000     | Short        | EUR | DANONE SA                               | Goldman Sachs Bank     | 344,610.00   | 5,950.00            |
| 80,000    | Short        | EUR | DEUTSCHE LUFTHANSA AG REG SHS           | Goldman Sachs Bank     | 621,200.00   | 21,039.36           |
| 50,000    | Short        | NOK | EQUINOR ASA                             | Goldman Sachs Bank     | 1,673,086.98 | 34,271.84           |
| 5,000     | Short        | GBP | EXPERIAN GROUP                          | Goldman Sachs Bank     | 158,523.53   | 5,184.56            |
| 20,000    | Short        | USD | FORD MOTOR                              | Goldman Sachs Bank     | 217,943.31   | 25,875.74           |
| 200,000   | Short        | EUR | GESTAMP AUTOMOCION                      | Goldman Sachs Bank     | 722,800.00   | -19,176.00          |
| 12,000    | Short        | EUR | HEIDELBERGCEMENT AG                     | Goldman Sachs Bank     | 639,360.00   | -20,090.80          |
| 4,000     | Short        | USD | HP INC                                  | Goldman Sachs Bank     | 100,707.43   | 11,881.00           |
| 7,000     | Short        | USD | INTL FLAVORS & FRAG                     | Goldman Sachs Bank     | 687,636.45   | 6,427.73            |
| 28,000    | Short        | EUR | KLEPIERRE SA                            | Goldman Sachs Bank     | 602,840.00   | 12,600.00           |
| 1,400     | Short        | USD | META PLATFORMS INC A                    | Goldman Sachs Bank     | 157,859.92   | -2,938.39           |
| 6,000     | Short        | USD | PENSKE AUTO GRP                         | Goldman Sachs Bank     | 646,127.90   | 64,764.58           |
| 50,000    | Short        | SEK | SKANSKA -B- FREE                        | Goldman Sachs Bank     | 741,889.80   | 20,327.72           |
| 20,000    | Short        | SEK | SKF AB -B-                              | Goldman Sachs Bank     | 286,234.57   | 24,989.80           |
| 1,000     | Short        | EUR | AKZO NOBEL NV                           | J.P.Morgan AG          | 62,560.00    | 3,906.78            |
| 1,000     | Short        | USD | ALPHABET INC -A-                        | J.P.Morgan AG          | 82,670.41    | 11,955.96           |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

| Quantity | Long / Short | Ccy | Denomination                    | Broker                 | Notional     | Unrealised (in EUR) |
|----------|--------------|-----|---------------------------------|------------------------|--------------|---------------------|
| 3,000    | Short        | USD | APPLE INC                       | J.P.Morgan AG          | 365,228.39   | 50,878.43           |
| 1,000    | Short        | USD | APTIV PLC                       | J.P.Morgan AG          | 87,261.65    | 11,185.72           |
| 700      | Short        | EUR | ASM INTERNATIONAL NV            | J.P.Morgan AG          | 164,955.00   | 16,345.00           |
| 54,000   | Short        | SEK | ASSA ABLOY -B- NEW I            | J.P.Morgan AG          | 1,086,288.53 | 31,932.17           |
| 10,000   | Short        | EUR | BAYER AG REG SHS                | J.P.Morgan AG          | 483,250.00   | 70,550.00           |
| 35,000   | Short        | USD | BLUE OWL CAPITAL - REG SHS -A-  | J.P.Morgan AG          | 347,622.39   | 12,419.54           |
| 3,000    | Short        | EUR | CIE DE SAINT-GOBAIN             | J.P.Morgan AG          | 136,950.00   | -5,715.00           |
| 14,000   | Short        | DKK | DEMANT A/S                      | J.P.Morgan AG          | 362,498.24   | 14,025.51           |
| 30,000   | Short        | EUR | DEUTSCHE TELEKOM AG REG SHS     | J.P.Morgan AG          | 559,140.00   | 23,040.00           |
| 500      | Short        | USD | ELEVANCE HEALTH                 | J.P.Morgan AG          | 240,323.26   | 9,346.45            |
| 1,500    | Short        | JPY | FANUC CORP SHS                  | J.P.Morgan AG          | 211,282.91   | 5,645.57            |
| 35,000   | Short        | EUR | HENSOLDT --- BEARER SHS         | J.P.Morgan AG          | 773,500.00   | -7,744.88           |
| 2,500    | Short        | EUR | HUGO BOSS AG                    | J.P.Morgan AG          | 135,400.00   | -1,950.00           |
| 4,500    | Short        | USD | ILLINOIS TOOL WORKS             | J.P.Morgan AG          | 928,882.64   | 19,666.25           |
| 12,500   | Short        | USD | KELLOGG CO                      | J.P.Morgan AG          | 834,387.44   | 23,156.51           |
| 600      | Short        | JPY | KEYENCE CORP                    | J.P.Morgan AG          | 219,090.84   | 24,371.83           |
| 22,000   | Short        | EUR | KLEPIERRE SA                    | J.P.Morgan AG          | 473,660.00   | 10,435.44           |
| 2,000    | Short        | EUR | LINDE PLC                       | J.P.Morgan AG          | 610,900.00   | 29,300.00           |
| 2,000    | Short        | USD | MARVELL TECH --- REGISTERED SHS | J.P.Morgan AG          | 69,412.04    | 17,765.28           |
| 1,500    | Short        | USD | NIKE INC                        | J.P.Morgan AG          | 164,455.38   | -10,288.12          |
| 13,000   | Short        | USD | PACCAR INC                      | J.P.Morgan AG          | 1,205,537.60 | 26,761.56           |
| 300      | Short        | CHF | PARTNERS GROUP HLDG NAMEN AKT   | J.P.Morgan AG          | 248,154.34   | 32,872.55           |
| 500      | Short        | USD | SALESFORCE INC                  | J.P.Morgan AG          | 62,117.59    | 4,756.56            |
| 4,000    | Short        | EUR | STMICROELECTRONICS              | J.P.Morgan AG          | 132,020.00   | 12,160.00           |
| 1,500    | Short        | EUR | VOLKSWAGEN AG VORZ.AKT          | J.P.Morgan AG          | 174,630.00   | 35,220.00           |
| 2,000    | Short        | USD | AIR PRODUCTS & CHEMICALS INC    | Morgan Stanley Bank AG | 577,671.59   | 3,560.55            |
| 8,000    | Short        | USD | AMAZON.COM INC                  | Morgan Stanley Bank AG | 629,655.66   | 54,341.98           |
| 14,500   | Short        | USD | APPLE INC                       | Morgan Stanley Bank AG | 1,765,270.56 | 109,337.83          |
| 1,000    | Short        | USD | AUTODESK INC                    | Morgan Stanley Bank AG | 175,094.87   | 14,129.77           |
| 10,000   | Short        | GBP | BHP GROUP LTD                   | Morgan Stanley Bank AG | 289,659.06   | -10,374.55          |
| 50,000   | Short        | USD | CFD CARNIVAL CORP               | Morgan Stanley Bank AG | 377,606.00   | 87,608.34           |
| 14,000   | Short        | USD | CHEVRON CORP                    | Morgan Stanley Bank AG | 2,354,518.62 | -31,745.87          |
| 30,000   | Short        | USD | DOW - REGISTERED SHS            | Morgan Stanley Bank AG | 1,416,444.13 | 13,133.62           |
| 60,000   | Short        | USD | FORD MOTOR                      | Morgan Stanley Bank AG | 653,829.94   | 127,617.71          |
| 350      | Short        | CHF | GIVAUDAN SA REG.SHS             | Morgan Stanley Bank AG | 1,004,152.11 | 14,747.49           |
| 13,000   | Short        | USD | HEXCEL CORPORATION              | Morgan Stanley Bank AG | 716,842.35   | 13,398.92           |
| 75,000   | Short        | GBP | HOWDEN JOINERY GROUP            | Morgan Stanley Bank AG | 474,725.27   | 19,395.07           |
| 1,000    | Short        | EUR | IMCD                            | Morgan Stanley Bank AG | 133,150.00   | 6,100.00            |
| 30,000   | Short        | USD | INTEL CORP                      | Morgan Stanley Bank AG | 742,937.46   | 102,206.34          |
| 15,000   | Short        | USD | JPMORGAN CHASE CO               | Morgan Stanley Bank AG | 1,884,750.53 | 39,725.95           |
| 1,500    | Short        | EUR | KERING                          | Morgan Stanley Bank AG | 713,250.00   | 38,609.19           |
| 150,000  | Short        | GBP | KINGFISHER PLC                  | Morgan Stanley Bank AG | 399,154.69   | 14,953.96           |
| 30,000   | Short        | GBP | LEGAL & GENERAL GROUP PLC       | Morgan Stanley Bank AG | 84,361.79    | 1,774.71            |
| 12,000   | Short        | USD | LYONDELLBASELL -A-              | Morgan Stanley Bank AG | 933,576.95   | 9,784.70            |
| 2,000    | Short        | USD | MICROSOFT CORP                  | Morgan Stanley Bank AG | 449,416.73   | 27,030.80           |
| 5,000    | Short        | NOK | MOWI ASA                        | Morgan Stanley Bank AG | 79,516.81    | -6,444.10           |
| 50,000   | Short        | GBP | NATWEST GROUP PLC               | Morgan Stanley Bank AG | 149,450.55   | -1,859.68           |
| 15,000   | Short        | GBP | NEXT PLC                        | Morgan Stanley Bank AG | 981,572.27   | -41,984.30          |
| 1,000    | Short        | USD | NVIDIA CORP                     | Morgan Stanley Bank AG | 136,931.37   | 21,635.04           |
| 20,000   | Short        | USD | PFIZER INC                      | Morgan Stanley Bank AG | 960,224.88   | -20,801.12          |
| 2,000    | Short        | USD | PROLOGIS                        | Morgan Stanley Bank AG | 211,253.22   | 5,935.49            |
| 40,000   | Short        | EUR | REPSOL SA                       | Morgan Stanley Bank AG | 594,000.00   | -2,000.00           |
| 4,000    | Short        | EUR | RWE AG                          | Morgan Stanley Bank AG | 166,360.00   | 1,640.00            |
| 3,000    | Short        | CHF | STADLER RAIL AG                 | Morgan Stanley Bank AG | 99,650.62    | 364.58              |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

| Quantity | Long / Short | Ccy | Denomination               | Broker                 | Notional             | Unrealised (in EUR) |
|----------|--------------|-----|----------------------------|------------------------|----------------------|---------------------|
| 2,000    | Short        | USD | UNITEDHEALTH GROUP INC     | Morgan Stanley Bank AG | 993,544.16           | 32,944.48           |
| 6,000    | Short        | USD | VERIZON COMMUNICATIONS INC | Morgan Stanley Bank AG | 221,503.87           | -2,361.21           |
| 3,000    | Short        | USD | WASTCO                     | Morgan Stanley Bank AG | 701,054.11           | 55,038.65           |
| 35,000   | Short        | GBP | WEIR GROUP PLC             | Morgan Stanley Bank AG | 658,382.64           | 35,760.99           |
| 100,000  | Short        | GBP | WISE PLC                   | Morgan Stanley Bank AG | 634,319.53           | -13,159.65          |
| 2,500    | Short        | USD | WW GRAINGER INC            | Morgan Stanley Bank AG | 1,302,998.36         | 38,855.17           |
| 6,000    | Short        | USD | ZIMMER BIOMET HLDGS SHS    | Morgan Stanley Bank AG | 716,795.50           | -41,602.25          |
|          |              |     |                            |                        | <b>54,084,301.62</b> | <b>1,875,040.33</b> |

\*The positions above correspond to a basket of equities.

### Composition of baskets

| Basket            | Underlying     | Nature             | Buy-Sale | Counterparty                       | Geographic sector |
|-------------------|----------------|--------------------|----------|------------------------------------|-------------------|
| BC00H23 GDMNTR*   | GDMNTR Index   | Basket of Equities | Buy      | BofA Securities Europe SA          | United States     |
| BC01H23 GDMNTR*   | GDMNTR Index   | Basket of Equities | Buy      | BofA Securities Europe SA          | United States     |
| BC02F23 CGUSAUTO* | CGUSAUTO Index | Basket of Equities | Sale     | Citigroup Global Markets Europe AG | United States     |
| BC02G23 UBCATEL2* | UBCATEL2 Index | Basket of Equities | Buy      | UBS Europe SE                      | Europe            |
| BC03H23 UBCAROIL* | UBCAROIL Index | Basket of Equities | Buy      | UBS Europe SE                      | United States     |
| BC04H23 MLCCUKHB* | MLCCUKHB Index | Basket of Equities | Sale     | BofA Securities Europe SA          | United Kingdom    |
| BC09F23 CGUSAUTO* | CGUSAUTO Index | Basket of Equities | Sale     | Citigroup Global Markets Europe AG | United States     |
| BC15G23 UBCACR02* | UBCACR02 Index | Basket of Equities | Sale     | UBS Europe SE                      | Europe            |
| BC18G23 MLEIFRAG* | MLEIFRAG Index | Basket of Equities | Sale     | BofA Securities Europe SA          | Europe            |
| BS00G23 BZG3*     | BZG3 Index     | Index              | Buy      | BofA Securities Europe SA          | Brazil            |
| BS00H23 KMH3*     | KMH3 Index     | Index              | Sale     | BofA Securities Europe SA          | Korea             |
| BS01H23 KMH3*     | KMH3 Index     | Index              | Buy      | BofA Securities Europe SA          | Korea             |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

As at December 31, 2022, the following Credit Default Swaps ("CDS") were outstanding:

#### CARMIGNAC PORTFOLIO Global Bond

| Description/Underlying  | Counterparty                          | Notional   | Maturity | Currency | Buy/<br>Sell | Unrealised<br>(in EUR) |
|-------------------------|---------------------------------------|------------|----------|----------|--------------|------------------------|
| <b>CDS Index</b>        |                                       |            |          |          |              |                        |
| CDX NA HY SERIE 39 V1   | Barclays Bank Ireland Plc             | 30,908,000 | 20/12/27 | USD      | Sell         | 169,418.42             |
| CDX EM SERIE 38 V1 5Y   | Citigroup Global Markets<br>Europe AG | 14,494,000 | 20/12/27 | USD      | Buy          | 795,035.18             |
| CDX NA HY SERIE 39 V1   | Citigroup Global Markets<br>Europe AG | 15,458,000 | 20/12/27 | USD      | Buy          | -84,731.13             |
| CDX EM SERIE 38 V1 5Y   | Morgan Stanley Bk AG                  | 15,459,000 | 20/12/27 | USD      | Buy          | 847,968.04             |
| ITRAXX XOVER S38 V1 MKT | Newedge Paris                         | 14,584,000 | 20/12/27 | EUR      | Sell         | 146,213.52             |
|                         |                                       |            |          |          |              | <b>1,873,904.03</b>    |

#### CARMIGNAC PORTFOLIO Flexible Bond

| Description/Underlying                   | Counterparty                 | Notional   | Maturity | Currency | Buy/<br>Sell | Unrealised<br>(in EUR) |
|--|------------------------------|------------|----------|----------|--------------|------------------------|
| <b>CDS Index</b>                         |                              |            |          |          |              |                        |
| CDX NA HY SERIE 39 V1                    | BNP Paribas Paris            | 25,000,000 | 20/12/27 | USD      | Sell         | 137,034.43             |
| <b>CDS Single Name</b>                   |                              |            |          |          |              |                        |
| TURKEY 11.875 00-30 15/01S               | Goldman Sachs Intl, Paris Br | 40,000,000 | 20/12/27 | USD      | Buy          | 5,932,712.63           |
| TIKEHAU CAPTIAL SCA 3.00 17-23<br>27/11A | J.P. Morgan AG               | 5,000,000  | 20/12/24 | EUR      | Sell         | -77,128.17             |
|  |                              |            |          |          |              | <b>5,992,618.89</b>    |

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

| Description/Underlying                    | Counterparty                 | Notional   | Maturity | Currency | Buy/<br>Sell | Unrealised<br>(in EUR) |
|---|------------------------------|------------|----------|----------|--------------|------------------------|
| <b>CDS Single Name</b>                    |                              |            |          |          |              |                        |
| COLOMBIA 10.375 03-33 28/01S              | Barclays Bank Ireland Plc    | 6,000,000  | 20/12/27 | USD      | Buy          | 403,703.98             |
| TURKEY 11.875 00-30 15/01S                | BOFA Securities Europe       | 18,000,000 | 20/12/27 | USD      | Buy          | 2,669,720.67           |
| TURKEY 11.875 00-30 15/01S                | Deutsche Bank AG             | 15,000,000 | 20/12/27 | USD      | Buy          | 2,224,767.22           |
| COLOMBIA 10.375 03-33 28/01S              | Goldman Sachs Intl, Paris Br | 12,500,000 | 20/12/27 | USD      | Buy          | 841,050.01             |
| PETROBRAS GLOBAL FIN 8.75 16-26<br>23/05S | J.P. Morgan AG               | 15,000,000 | 20/06/27 | USD      | Buy          | 980,150.05             |
| PETROBRAS GLOBAL FIN 8.75 16-26<br>23/05S | J.P. Morgan AG               | 9,523,000  | 20/06/27 | USD      | Buy          | 622,264.57             |
| TURKEY 11.875 00-30 15/01S                | J.P. Morgan AG               | 11,500,000 | 20/12/27 | USD      | Buy          | 1,705,654.90           |
|   |                              |            |          |          |              | <b>9,447,311.40</b>    |

#### CARMIGNAC PORTFOLIO Patrimoine

| Description/Underlying  | Counterparty  | Notional   | Maturity | Currency | Buy/<br>Sell | Unrealised<br>(in EUR) |
|-------------------------|---------------|------------|----------|----------|--------------|------------------------|
| <b>CDS Index</b>        |               |            |          |          |              |                        |
| ITRAXX XOVER S38 V1 MKT | Newedge Paris | 13,408,000 | 20/12/27 | EUR      | Sell         | 134,423.41             |
|                         |               |            |          |          |              | <b>134,423.41</b>      |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

#### CARMIGNAC PORTFOLIO Sécurité

| Description/Underlying          | Counterparty                       | Notional   | Maturity | Currency | Buy/Sell | Unrealised (in EUR) |
|---------------------------------|------------------------------------|------------|----------|----------|----------|---------------------|
| <b>CDS Index</b>                |                                    |            |          |          |          |                     |
| ITRAXX XOVER S38 V1 MKT         | Newedge Paris                      | 41,149,000 | 20/12/27 | EUR      | Buy      | -412,543.89         |
| <b>CDS Single Name</b>          |                                    |            |          |          |          |                     |
| BARCLAYS PLC 1.375 18-26 24/01A | Citigroup Global Markets Europe AG | 52,126,000 | 20/12/23 | EUR      | Sell     | 160,275.02          |
| SAFRAN SA 0.7500 21-31 17/03A   | Citigroup Global Markets Europe AG | 8,000,000  | 20/06/25 | EUR      | Sell     | -181,413.54         |
| EASYJET PLC 1.75 16-23 09/02A   | Citigroup Global Mkt Ldn           | 3,300,000  | 20/06/25 | EUR      | Sell     | -191,850.65         |
| EASYJET PLC 1.75 16-23 09/02A   | J.P. Morgan AG                     | 825,000    | 20/06/25 | EUR      | Sell     | -47,962.66          |
|                                 |                                    |            |          |          |          | <b>-673,495.72</b>  |

#### CARMIGNAC PORTFOLIO Credit

| Description/Underlying                | Counterparty             | Notional    | Maturity | Currency | Buy/Sell | Unrealised (in EUR)  |
|---------------------------------------|--------------------------|-------------|----------|----------|----------|----------------------|
| <b>CDS Index</b>                      |                          |             |          |          |          |                      |
| CDX HY CDSI S36 5Y PRC Corp           | BNP Paribas Paris        | 5,940,000   | 20/06/26 | USD      | Buy      | -162,651.91          |
| CDX HY CDSI S36 5Y PRC Corp           | BNP Paribas Paris        | 19,800,000  | 20/06/26 | USD      | Buy      | -542,173.02          |
| CDX NA HY SERIE 35 V2                 | BNP Paribas Paris        | 9,900,000   | 20/12/25 | USD      | Buy      | -256,150.97          |
| CDX NA HY CDSI S35 5Y 12/25           | BOFA Securities Europe   | 12,870,000  | 20/12/25 | USD      | Buy      | -332,996.27          |
| CDX HY CDSI S36 5Y PRC Corp           | J.P. Morgan AG           | 9,900,000   | 20/06/26 | USD      | Buy      | -271,086.51          |
| CDX HY CDSI S36 5Y PRC Corp           | J.P. Morgan AG           | 9,900,000   | 20/06/26 | USD      | Buy      | -271,086.51          |
| ITRAXX XOVER S38 V1 MKT               | Newedge Paris            | 115,005,000 | 20/12/27 | EUR      | Buy      | -1,152,995.48        |
| <b>CDS Single Name</b>                |                          |             |          |          |          |                      |
| ALTICE REGS 7.25 14-19 16/10S         | Citigroup Global Mkt Ldn | 200,000     | 20/12/23 | EUR      | Sell     | -9,911.20            |
| EASYJET PLC 1.75 16-23 09/02A         | Citigroup Global Mkt Ldn | 5,000,000   | 20/06/25 | EUR      | Sell     | -290,682.79          |
| EASYJET PLC 1.75 16-23 09/02A         | J.P. Morgan AG           | 1,250,000   | 20/06/25 | EUR      | Sell     | -72,670.71           |
| TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A | J.P. Morgan AG           | 5,000,000   | 20/12/24 | EUR      | Sell     | -77,128.17           |
| ALTICE REGS 7.25 14-19 16/10S         | JP Morgan Eq London      | 400,000     | 20/12/23 | EUR      | Sell     | -19,822.41           |
| CARREFOUR SA 1.25 15-25 03/06A        | Newedge Paris            | 4,000,000   | 20/06/24 | EUR      | Buy      | -38,493.77           |
| UNIBAIL-RODAMCO 1.375 16-26 09/03A    | Newedge Paris            | 10,000,000  | 20/06/26 | EUR      | Buy      | 323,508.37           |
|                                       |                          |             |          |          |          | <b>-3,174,341.35</b> |

#### CARMIGNAC PORTFOLIO EM Debt

| Description/Underlying                 | Counterparty                 | Notional   | Maturity | Currency | Buy/Sell | Unrealised (in EUR) |
|--|------------------------------|------------|----------|----------|----------|---------------------|
| <b>CDS Single Name</b>                 |                              |            |          |          |          |                     |
| COLOMBIA 10.375 03-33 28/01S           | Barclays Bank Ireland Plc    | 5,500,000  | 20/12/27 | USD      | Buy      | 370,061.96          |
| TURKEY 11.875 00-30 15/01S             | BOFA Securities Europe       | 12,000,000 | 20/12/27 | USD      | Buy      | 1,779,813.79        |
| TURKEY 11.875 00-30 15/01S             | Deutsche Bank AG             | 10,000,000 | 20/12/27 | USD      | Buy      | 1,483,178.13        |
| COLOMBIA 10.375 03-33 28/01S           | Goldman Sachs Intl, Paris Br | 11,500,000 | 20/12/27 | USD      | Buy      | 773,766.01          |
| PETROBRAS GLOBAL FIN 8.75 16-26 23/05S | J.P. Morgan AG               | 9,524,000  | 20/06/27 | USD      | Buy      | 622,329.92          |
| TURKEY 11.875 00-30 15/01S             | J.P. Morgan AG               | 7,000,000  | 20/12/27 | USD      | Buy      | 1,038,224.72        |
|  |                              |            |          |          |          | <b>6,067,374.53</b> |

# CARMIGNAC PORTFOLIO

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## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

#### CARMIGNAC PORTFOLIO Patrimoine Europe

| Description/Underlying  | Counterparty  | Notional   | Maturity | Currency | Buy/<br>Sell | Unrealised<br>(in EUR) |
|-------------------------|---------------|------------|----------|----------|--------------|------------------------|
| <b>CDS Index</b>        |               |            |          |          |              |                        |
| ITRAXX XOVER S38 V1 MKT | Newedge Paris | 10,000,000 | 20/12/27 | EUR      | Buy          | -100,256.11            |
|                         |               |            |          |          |              | <u>-100,256.11</u>     |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Interest Rate Swaps ("IRS")

As at December 31, 2022, the following Interest Rate Swaps ("IRS") were outstanding:

#### CARMIGNAC PORTFOLIO Global Bond

| Nominal       | Currency | Maturity   | Counterparty  | Sub-fund paid        | Sub-fund received   | Unrealised<br>(in EUR) |
|---------------|----------|------------|---------------|----------------------|---------------------|------------------------|
| 197,696,245   | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI | 11.36%              | -842,472.87            |
| 1,840,706,000 | THB      | 21/11/2027 | HSBC France   | 2.38%                | THB OIS             | -417,428.82            |
| 8,210,019,000 | HUF      | 09/12/2027 | NEWEDGE PARIS | HUF BUBOR 6 MONTHS   | 9.36%               | -1,292,952.06          |
| 76,995,000    | NZD      | 16/12/2024 | NEWEDGE PARIS | NZD BBR 3 MONTHS     | 5.15%               | -189,779.18            |
| 140,784,000   | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI | 13.83%              | 533,224.58             |
| 55,659,685    | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI | 13.75%              | 195,693.86             |
| 773,356,000   | CZK      | 18/11/2027 | NEWEDGE PARIS | 5.01%                | CZK PRIBOR 6 MONTHS | 0.00                   |
| 101,257,000   | NZD      | 20/12/2024 | NEWEDGE PARIS | NZD BBR 3 MONTHS     | 5.25%               | -137,541.27            |
|               |          |            |               |                      |                     | <b>-2,151,255.76</b>   |

#### CARMIGNAC PORTFOLIO Flexible Bond

| Nominal        | Currency | Maturity   | Counterparty  | Sub-fund paid             | Sub-fund received               | Unrealised<br>(in EUR) |
|----------------|----------|------------|---------------|---------------------------|---------------------------------|------------------------|
| 2,400,000,000  | INR      | 15/06/2027 | NEWEDGE PARIS | 6.18%                     | INR OIS OVERNIGHT<br>COMPOUNDED | 252,008.11             |
| 135,000,000    | AUD      | 08/07/2024 | NEWEDGE PARIS | AUD BANK BILL 3<br>MONTHS | 3.26%                           | -891,850.40            |
| 135,000,000    | AUD      | 23/06/2024 | NEWEDGE PARIS | AUD BANK BILL 3<br>MONTHS | 3.70%                           | -332,413.27            |
| 8,250,000,000  | HUF      | 22/09/2025 | NEWEDGE PARIS | HUF BUBOR 6 MONTHS        | 11.61%                          | -578,075.98            |
| 12,000,000,000 | HUF      | 22/09/2025 | NEWEDGE PARIS | HUF BUBOR 6 MONTHS        | 11.32%                          | -1,026,973.89          |
| 3,400,000,000  | INR      | 21/12/2025 | NEWEDGE PARIS | 6.53%                     | INR OIS OVERNIGHT<br>COMPOUNDED | -141,333.77            |
| 225,000,000    | AUD      | 20/09/2024 | NEWEDGE PARIS | AUD BANK BILL 3<br>MONTHS | 3.71%                           | -642,261.15            |
| 75,000,000     | EUR      | 27/10/2032 | NEWEDGE PARIS | EUR EURIBOR 6 MONTHS      | 3.22%                           | 200,803.33             |
| 70,000,000     | EUR      | 27/10/2032 | NEWEDGE PARIS | EUR EURIBOR 6 MONTHS      | 3.19%                           | 81,479.37              |
| 900,000,000    | CZK      | 21/12/2025 | NEWEDGE PARIS | CZK PRIBOR 6 MONTHS       | 6.19%                           | 419,427.45             |
| 290,567,530    | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI      | 11.92%                          | -696,904.10            |
| 228,167,866    | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI      | 13.76%                          | 799,106.07             |
| 74,700,000     | EUR      | 15/08/2027 | NEWEDGE PARIS | EUR EURIBOR 6 MONTHS      | 2.77%                           | -1,542,584.58          |
| 15,000,000,000 | HUF      | 05/12/2025 | NEWEDGE PARIS | HUF BUBOR 6 MONTHS        | 10.80%                          | -1,654,164.28          |
|                |          |            |               |                           |                                 | <b>-5,753,737.09</b>   |

#### CARMIGNAC PORTFOLIO Emerging Patrimoine

| Nominal        | Currency | Maturity   | Counterparty  | Sub-fund paid                  | Sub-fund received       | Unrealised<br>(in EUR) |
|----------------|----------|------------|---------------|--------------------------------|-------------------------|------------------------|
| 2,300,000,000  | HUF      | 21/09/2025 | NEWEDGE PARIS | HUF BUBOR 6 MONTHS             | 9.00%                   | -482,630.39            |
| 400,000,000    | MXN      | 15/12/2027 | NEWEDGE PARIS | 9.30%                          | MXN TIE 28D             | -353,724.31            |
| 224,915,000    | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI           | 11.48%                  | -868,809.99            |
| 157,743,000    | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI           | 11.86%                  | -413,542.01            |
| 80,532,000     | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI           | 12.65%                  | -6,187.55              |
| 112,603,000    | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI           | 13.04%                  | 132,503.50             |
| 671,587,000    | MXN      | 11/03/2026 | NEWEDGE PARIS | MXN TIE 28D                    | 8.78%                   | -249,618.21            |
| 330,924,000    | MXN      | 11/03/2026 | NEWEDGE PARIS | MXN TIE 28D                    | 8.75%                   | -107,194.43            |
| 69,499,929,000 | KRW      | 17/12/2025 | NEWEDGE PARIS | KRW CERTIF DEPOSIT 3<br>MONTHS | 3.31%                   | -61,160.31             |
| 6,000,000,000  | HUF      | 18/03/2026 | NEWEDGE PARIS | HUF BUBOR 6 MONTHS             | 9.47%                   | -948,621.45            |
| 163,051,000    | ZAR      | 15/03/2028 | NEWEDGE PARIS | ZAR JIBAR 3 MONTHS             | 8.43%                   | 20,197.51              |
| 360,304,000    | ZAR      | 15/03/2028 | NEWEDGE PARIS | ZAR JIBAR 3 MONTHS             | 8.38%                   | 4,744.94               |
| 160,667,000    | ILS      | 18/12/2026 | NEWEDGE PARIS | ILS TELBOR 3 MONTHS            | 2.90%                   | -507,357.98            |
| 157,262,000    | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI           | 13.84%                  | 600,663.53             |
| 157,262,000    | BRL      | 02/01/2025 | NEWEDGE PARIS | 13.84%                         | BRL MONEY MARKET<br>CDI | -600,663.53            |
| 75,000,000,000 | KRW      | 20/12/2024 | NEWEDGE PARIS | KRW CERTIF DEPOSIT 3<br>MONTHS | 3.57%                   | -87,404.80             |
| 470,122,000    | CZK      | 18/03/2026 | NEWEDGE PARIS | CZK PRIBOR 6 MONTHS            | 5.35%                   | -109,445.99            |
| 414,957,000    | MXN      | 11/03/2026 | NEWEDGE PARIS | MXN TIE 28D                    | 8.63%                   | -195,857.19            |
| 466,112,000    | CZK      | 18/03/2026 | NEWEDGE PARIS | CZK PRIBOR 6 MONTHS            | 5.51%                   | -27,658.20             |

# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Interest Rate Swaps ("IRS")

|             |     |            |               |        |                         |                      |
|-------------|-----|------------|---------------|--------|-------------------------|----------------------|
| 112,603,000 | BRL | 02/01/2025 | NEWEDGE PARIS | 13.04% | BRL MONEY MARKET<br>CDI | -132,503.50          |
|             |     |            |               |        |                         | <b>-4,394,270.36</b> |

### CARMIGNAC PORTFOLIO Patrimoine

| Nominal     | Currency | Maturity   | Counterparty  | Sub-fund paid        | Sub-fund received   | Unrealised<br>(in EUR) |
|-------------|----------|------------|---------------|----------------------|---------------------|------------------------|
| 559         | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI | 12.11%              | -0.77                  |
| 308,484,000 | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI | 12.57%              | -97,954.37             |
| 86,636,829  | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI | 12.61%              | -16,300.43             |
| 167,154,000 | CZK      | 21/11/2027 | NEWEDGE PARIS | CZK PRIBOR 6 MONTHS  | 5.01%               | -81,478.28             |
| 132,570,000 | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI | 13.48%              | 345,961.73             |
| 131,698,258 | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI | 13.34%              | 347,452.32             |
| 78,698,000  | CZK      | 21/11/2027 | NEWEDGE PARIS | 5.01%                | CZK PRIBOR 6 MONTHS | 38,360.90              |
| 88,456,000  | CZK      | 21/11/2027 | NEWEDGE PARIS | 5.01%                | CZK PRIBOR 6 MONTHS | 43,117.39              |
| 92,204,000  | MXN      | 13/12/2032 | NEWEDGE PARIS | MXN TIIE 28D         | 8.47%               | -84,362.78             |
| 92,203,000  | MXN      | 13/12/2032 | NEWEDGE PARIS | MXN TIIE 28D         | 8.46%               | -87,310.73             |
| 94,675,000  | MXN      | 15/12/2032 | NEWEDGE PARIS | MXN TIIE 28D         | 8.56%               | -60,886.09             |
| 94,676,000  | MXN      | 15/12/2032 | NEWEDGE PARIS | MXN TIIE 28D         | 8.54%               | -66,944.78             |
| 94,676,000  | MXN      | 15/12/2032 | NEWEDGE PARIS | MXN TIIE 28D         | 8.54%               | -65,430.28             |
|             |          |            |               |                      |                     | <b>214,223.83</b>      |

### CARMIGNAC PORTFOLIO Sécurité

| Nominal       | Currency | Maturity   | Counterparty  | Sub-fund paid             | Sub-fund received                | Unrealised<br>(in EUR) |
|---------------|----------|------------|---------------|---------------------------|----------------------------------|------------------------|
| 107,143,000   | AUD      | 19/09/2024 | NEWEDGE PARIS | AUD BANK BILL 6<br>MONTHS | 3.94%                            | -81,744.73             |
| 18,530,000    | AUD      | 23/09/2032 | NEWEDGE PARIS | AUD BANK BILL 6<br>MONTHS | 4.18%                            | -332,861.98            |
| 71,900,000    | GBP      | 24/05/2025 | NEWEDGE PARIS | 4.29%                     | GBP OVERNIGHT<br>COMPOUNDED RATE | 385,646.80             |
| 112,090,000   | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI      | 13.58%                           | 330,232.31             |
| 8,272,202,000 | HUF      | 09/12/2027 | NEWEDGE PARIS | HUF BUBOR 6 MONTHS        | 9.36%                            | -1,302,744.93          |
| 3,151,157,000 | HUF      | 09/12/2027 | NEWEDGE PARIS | HUF BUBOR 6 MONTHS        | 9.40%                            | -486,262.96            |
| 5,959,778,000 | HUF      | 12/12/2027 | NEWEDGE PARIS | HUF BUBOR 6 MONTHS        | 9.88%                            | -663,746.21            |
|               |          |            |               |                           |                                  | <b>-2,151,481.70</b>   |

### CARMIGNAC PORTFOLIO EM Debt

| Nominal        | Currency | Maturity   | Counterparty  | Sub-fund paid                  | Sub-fund received       | Unrealised<br>(in EUR) |
|----------------|----------|------------|---------------|--------------------------------|-------------------------|------------------------|
| 5,000,000,000  | HUF      | 21/09/2025 | NEWEDGE PARIS | HUF BUBOR 6 MONTHS             | 9.00%                   | -1,049,196.48          |
| 139,673,130    | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI           | 11.48%                  | -539,534.55            |
| 99,572,388     | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI           | 11.86%                  | -261,040.84            |
| 51,996,304     | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI           | 12.65%                  | -3,995.06              |
| 72,024,000     | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET CDI           | 13.04%                  | 84,752.91              |
| 441,082,000    | MXN      | 11/03/2026 | NEWEDGE PARIS | MXN TIIE 28D                   | 8.78%                   | -163,943.16            |
| 221,242,000    | MXN      | 11/03/2026 | NEWEDGE PARIS | MXN TIIE 28D                   | 8.75%                   | -71,665.74             |
| 45,703,744,000 | KRW      | 17/12/2025 | NEWEDGE PARIS | KRW CERTIF DEPOSIT 3<br>MONTHS | 3.31%                   | -40,219.54             |
| 5,000,000,000  | HUF      | 18/03/2026 | NEWEDGE PARIS | HUF BUBOR 6 MONTHS             | 9.47%                   | -790,517.88            |
| 105,697,000    | ZAR      | 15/03/2028 | NEWEDGE PARIS | ZAR JIBAR 3 MONTHS             | 8.43%                   | 13,092.93              |
| 264,794,000    | ZAR      | 15/03/2028 | NEWEDGE PARIS | ZAR JIBAR 3 MONTHS             | 8.38%                   | 3,487.15               |
| 118,226,000    | ILS      | 18/12/2026 | NEWEDGE PARIS | ILS TELBOR 3 MONTHS            | 2.90%                   | -373,336.81            |
| 115,616,975    | BRL      | 02/01/2025 | NEWEDGE PARIS | BRL MONEY MARKET<br>CDI        | 13.84%                  | 441,600.02             |
| 115,616,975    | BRL      | 02/01/2025 | NEWEDGE PARIS | 13.84%                         | BRL MONEY MARKET<br>CDI | -441,600.01            |
| 55,000,000,000 | KRW      | 20/12/2024 | NEWEDGE PARIS | KRW CERTIF DEPOSIT 3<br>MONTHS | 3.57%                   | -64,096.86             |
| 343,577,000    | CZK      | 18/03/2026 | NEWEDGE PARIS | CZK PRIBOR 6 MONTHS            | 5.35%                   | -79,985.88             |
| 306,240,000    | MXN      | 11/03/2026 | NEWEDGE PARIS | MXN TIIE 28D                   | 8.63%                   | -144,543.44            |
| 347,110,000    | CZK      | 18/03/2026 | NEWEDGE PARIS | CZK PRIBOR 6 MONTHS            | 5.51%                   | -20,596.84             |
| 72,024,000     | BRL      | 02/01/2025 | NEWEDGE PARIS | 13.04%                         | BRL MONEY MARKET<br>CDI | -84,752.92             |
|                |          |            |               |                                |                         | <b>-3,586,093.00</b>   |



# CARMIGNAC PORTFOLIO

## Notes to the financial statements - Schedule of derivative instruments

### Inflation swaps ("IFS")

As at December 31, 2022, the following Inflation swaps ("IFS") were outstanding:

#### CARMIGNAC PORTFOLIO Global Bond

| Nominal    | Currency | Maturity   | Counterparty  | Sub-fund paid               | Sub-fund received           | Unrealised<br>(in EUR) |
|------------|----------|------------|---------------|-----------------------------|-----------------------------|------------------------|
| 38,628,000 | EUR      | 15/12/2027 | NEWEDGE PARIS | 2.83%                       | CPTFEMU EURO EX<br>TOBACCO  | -144,695.19            |
| 43,470,000 | USD      | 14/12/2027 | NEWEDGE PARIS | CPURNSA URBAN<br>CSUMER NSA | 2.63%                       | 63,575.52              |
| 86,940,000 | USD      | 14/12/2027 | NEWEDGE PARIS | 2.63%                       | CPURNSA URBAN<br>CSUMER NSA | -127,151.02            |
|            |          |            |               |                             |                             | <b>-208,270.69</b>     |

#### CARMIGNAC PORTFOLIO Flexible Bond

| Nominal    | Currency | Maturity   | Counterparty  | Sub-fund paid | Sub-fund received          | Unrealised<br>(in EUR) |
|------------|----------|------------|---------------|---------------|----------------------------|------------------------|
| 30,000,000 | EUR      | 15/03/2032 | NEWEDGE PARIS | 2.44%         | CPTFEMU EURO EX<br>TOBACCO | 2,682,664.53           |
| 60,000,000 | EUR      | 15/04/2027 | NEWEDGE PARIS | 3.07%         | CPTFEMU EURO EX<br>TOBACCO | 3,310,667.93           |
| 28,000,000 | EUR      | 15/08/2027 | NEWEDGE PARIS | 3.10%         | CPTFEMU EURO EX<br>TOBACCO | 443,799.71             |
| 46,000,000 | EUR      | 15/09/2027 | NEWEDGE PARIS | 3.10%         | CPTFEMU EURO EX<br>TOBACCO | 332,740.18             |
| 80,000,000 | EUR      | 15/10/2027 | NEWEDGE PARIS | 2.52%         | CPTFEMU EURO EX<br>TOBACCO | 2,319,827.13           |
|            |          |            |               |               |                            | <b>9,089,699.48</b>    |

#### CARMIGNAC PORTFOLIO Sécurité

| Nominal    | Currency | Maturity   | Counterparty  | Sub-fund paid | Sub-fund received          | Unrealised<br>(in EUR) |
|------------|----------|------------|---------------|---------------|----------------------------|------------------------|
| 26,650,000 | EUR      | 15/10/2027 | NEWEDGE PARIS | 2.72%         | CPTFEMU EURO EX<br>TOBACCO | 523,482.53             |
| 44,352,000 | EUR      | 15/11/2027 | NEWEDGE PARIS | 2.82%         | CPTFEMU EURO EX<br>TOBACCO | 432,946.95             |
|            |          |            |               |               |                            | <b>956,429.48</b>      |

#### CARMIGNAC PORTFOLIO Patrimoine Europe

| Nominal    | Currency | Maturity   | Counterparty  | Sub-fund paid              | Sub-fund received          | Unrealised<br>(in EUR) |
|------------|----------|------------|---------------|----------------------------|----------------------------|------------------------|
| 50,000,000 | EUR      | 15/09/2026 | NEWEDGE PARIS | 3.19%                      | CPTFEMU EURO EX<br>TOBACCO | 626,190.86             |
| 10,000,000 | EUR      | 15/09/2023 | NEWEDGE PARIS | CPTFEMU EURO EX<br>TOBACCO | 5.74%                      | -154,811.57            |
| 50,000,000 | EUR      | 15/09/2024 | NEWEDGE PARIS | CPTFEMU EURO EX<br>TOBACCO | 4.08%                      | -747,145.70            |
| 10,000,000 | EUR      | 15/09/2024 | NEWEDGE PARIS | 4.09%                      | CPTFEMU EURO EX<br>TOBACCO | 147,738.70             |
| 50,000,000 | EUR      | 15/11/2026 | NEWEDGE PARIS | 3.01%                      | CPTFEMU EURO EX<br>TOBACCO | 437,327.55             |
| 25,000,000 | EUR      | 15/11/2024 | NEWEDGE PARIS | CPTFEMU EURO EX<br>TOBACCO | 3.88%                      | -123,642.09            |
|            |          |            |               |                            |                            | <b>185,657.75</b>      |

## **CARMIGNAC PORTFOLIO**

### **Other notes to the financial statements**

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 1 - General information

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

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

As at 31 December 2022, the following 21 sub-funds are active:

- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Climate Transition (formerly Green Gold)
- CARMIGNAC PORTFOLIO Emerging Discovery
- CARMIGNAC PORTFOLIO Global Bond
- CARMIGNAC PORTFOLIO Flexible Bond
- CARMIGNAC PORTFOLIO Emerging Patrimoine
- CARMIGNAC PORTFOLIO Emergents
- CARMIGNAC PORTFOLIO Long-Short European Equities
- CARMIGNAC PORTFOLIO Investissement
- CARMIGNAC PORTFOLIO Patrimoine
- CARMIGNAC PORTFOLIO Sécurité
- CARMIGNAC PORTFOLIO Credit
- CARMIGNAC PORTFOLIO EM Debt
- CARMIGNAC PORTFOLIO Patrimoine Europe
- CARMIGNAC PORTFOLIO Flexible Allocation 2024
- CARMIGNAC PORTFOLIO Family Governed
- CARMIGNAC PORTFOLIO Grandchildren
- CARMIGNAC PORTFOLIO Human Xperience
- CARMIGNAC PORTFOLIO China New Economy
- CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15/06/22)
- CARMIGNAC PORTFOLIO Evolution (launched on 29/09/22)

At the discretion of the Board of Directors, the SICAV issues distribution shares and/or capitalisation shares for each sub-fund. As at 31 December 2022, the following classes of shares are launched in each sub-fund:

|   |  |
|---|--|
| CARMIGNAC PORTFOLIO Grande Europe   | Class A EUR - Capitalisation<br>Class A EUR - Distribution (annual)<br>Class A CHF Hedged - Capitalisation<br>Class A USD Hedged - Capitalisation<br>Class E EUR - Capitalisation<br>Class E USD Hedged - Capitalisation<br>Class F EUR - Capitalisation<br>Class F EUR - Distribution (annual)<br>Class F CHF Hedged - Capitalisation<br>Class F USD Hedged - Capitalisation<br>Class FW EUR - Capitalisation<br>Class FW GBP - Capitalisation<br>Class FW USD Hedged - Capitalisation<br>Class I EUR - Capitalisation<br>Class IW EUR - Capitalisation<br>Class IW GBP - Distribution (annual)<br>Class X EUR - Capitalisation |
| CARMIGNAC PORTFOLIO Climate Transition<br>(formerly CARMIGNAC PORTFOLIO Green Gold) | Class A EUR - Capitalisation<br>Class A USD - Capitalisation<br>Class E EUR - Capitalisation<br>Class F EUR - Capitalisation<br>Class FW EUR - Capitalisation<br>Class FW GBP - Capitalisation   |
| CARMIGNAC PORTFOLIO Emerging Discovery  | Class A EUR - Capitalisation<br>Class A CHF Hedged - Capitalisation<br>Class A USD Hedged - Capitalisation<br>Class F EUR - Capitalisation<br>Class F CHF Hedged - Capitalisation<br>Class F USD Hedged - Capitalisation<br>Class FW EUR - Capitalisation<br>Class FW GBP - Capitalisation<br>Class FW USD - Capitalisation<br>Class I EUR - Capitalisation<br>Class IW EUR - Capitalisation<br>Class IW GBP - Capitalisation<br>Class IW USD - Capitalisation   |

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 1 - General information

|   |  |
|---|--|
| CARMIGNAC PORTFOLIO Global Bond                 | <p>Class A EUR - Capitalisation<br/> Class Income A EUR - Distribution (monthly)<br/> Class A EUR - Distribution (annual)<br/> Class A CHF Hedged - Capitalisation<br/> Class Income A CHF Hedged - Distribution (monthly)<br/> Class A USD Hedged - Capitalisation<br/> Class E EUR - Capitalisation<br/> Class E USD Hedged - Capitalisation<br/> Class Income E USD Hedged - Distribution (monthly)<br/> Class F EUR - Capitalisation<br/> Class F EUR - Distribution (annual)<br/> Class F CHF Hedged - Capitalisation<br/> Class F USD Hedged - Capitalisation<br/> Class F USD Hedged - Distribution (annual)<br/> Class FW EUR - Capitalisation<br/> Class FW GBP - Capitalisation<br/> Class FW GBP Hedged - Capitalisation<br/> Class FW USD Hedged - Capitalisation<br/> Class Income FW GBP - Distribution (monthly)<br/> Class I EUR - Capitalisation<br/> Class IW EUR - Capitalisation</p> |
| CARMIGNAC PORTFOLIO Flexible Bond               | <p>Class A EUR - Capitalisation<br/> Class Income A EUR - Distribution (monthly)<br/> Class A EUR - Distribution (annual)<br/> Class A CHF Hedged - Capitalisation<br/> Class A USD Hedged - Capitalisation<br/> Class E EUR - Capitalisation<br/> Class F EUR - Capitalisation<br/> Class F CHF Hedged - Capitalisation<br/> Class F USD Hedged - Capitalisation<br/> Class FW EUR - Capitalisation<br/> Class IW EUR - Capitalisation</p>  |
| CARMIGNAC PORTFOLIO Emerging Patrimoine         | <p>Class A EUR - Capitalisation<br/> Class A EUR - Distribution (annual)<br/> Class A CHF Hedged - Capitalisation<br/> Class A USD Hedged - Capitalisation<br/> Class E EUR - Capitalisation<br/> Class F EUR - Capitalisation<br/> Class F CHF Hedged - Capitalisation<br/> Class F GBP - Capitalisation<br/> Class F USD Hedged - Capitalisation</p>   |
| CARMIGNAC PORTFOLIO Emergents                   | <p>Class A EUR - Capitalisation<br/> Class A EUR - Distribution (annual)<br/> Class A CHF Hedged - Capitalisation<br/> Class A USD Hedged - Capitalisation<br/> Class F EUR - Capitalisation<br/> Class F CHF Hedged - Capitalisation<br/> Class F USD Hedged - Capitalisation<br/> Class FW EUR - Capitalisation<br/> Class FW GBP - Capitalisation<br/> Class I EUR - Capitalisation<br/> Class IW EUR - Capitalisation</p>  |
| CARMIGNAC PORTFOLIO Long-Short European Equitie | <p>Class A EUR - Capitalisation<br/> Class E EUR - Capitalisation<br/> Class F EUR - Capitalisation<br/> Class F CHF Hedged - Capitalisation<br/> Class F GBP Hedged - Capitalisation<br/> Class F USD Hedged - Capitalisation</p>   |
| CARMIGNAC PORTFOLIO Investissement              | <p>Class A EUR - Capitalisation<br/> Class A EUR - Distribution (annual)<br/> Class A USD Hedged - Capitalisation<br/> Class E EUR - Capitalisation<br/> Class F EUR - Capitalisation<br/> Class F USD Hedged - Capitalisation</p>   |
| CARMIGNAC PORTFOLIO Patrimoine                  | <p>Class A EUR - Capitalisation<br/> Class Income A EUR - Distribution (monthly)<br/> Class A EUR - Distribution (annual)</p>  |

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 1 - General information

|  |  |
|--|--|
|  | <p>Class A CHF Hedged - Capitalisation<br/> Class Income A CHF Hedged - Distribution (monthly)<br/> Class A USD Hedged - Capitalisation<br/> Class Income A USD Hedged - Distribution (monthly)<br/> Class E EUR - Capitalisation<br/> Class Income E EUR - Distribution (monthly)<br/> Class E USD Hedged - Capitalisation<br/> Class Income E USD Hedged - Distribution (monthly)<br/> Class F EUR - Capitalisation<br/> Class Income F EUR - Distribution (monthly)<br/> Class F EUR - Distribution (annual)<br/> Class F CHF Hedged - Capitalisation<br/> Class F GBP - Capitalisation<br/> Class F GBP Hedged - Capitalisation<br/> Class F USD Hedged - Capitalisation</p> |
| CARMIGNAC PORTFOLIO Sécurité                 | <p>Class A EUR - Capitalisation<br/> Class AW EUR - Capitalisation<br/> Class AW EUR - Distribution (annual)<br/> Class AW CHF Hedged - Capitalisation<br/> Class AW USD Hedged - Capitalisation<br/> Class FW EUR - Capitalisation<br/> Class FW EUR - Distribution (annual)<br/> Class FW CHF Hedged - Capitalisation<br/> Class FW GBP Hedged - Capitalisation<br/> Class FW USD Hedged - Capitalisation<br/> Class I EUR - Capitalisation<br/> Class X EUR - Capitalisation</p>  |
| CARMIGNAC PORTFOLIO Credit                   | <p>Class A EUR - Capitalisation<br/> Class Income A EUR - Distribution (monthly)<br/> Class A CHF Hedged - Capitalisation<br/> Class A USD Hedged - Capitalisation<br/> Class F EUR - Capitalisation<br/> Class F CHF Hedged - Capitalisation<br/> Class F USD Hedged - Capitalisation<br/> Class FW EUR - Capitalisation<br/> Class FW CHF Hedged - Capitalisation<br/> Class FW USD Hedged - Capitalisation<br/> Class X EUR - Capitalisation</p>  |
| CARMIGNAC PORTFOLIO EM Debt                  | <p>Class A EUR - Capitalisation<br/> Class A USD Hedged - Capitalisation<br/> Class F EUR - Capitalisation<br/> Class F USD Hedged - Capitalisation<br/> Class F USD Hedged - Distribution (annual)<br/> Class FW EUR - Capitalisation</p>   |
| CARMIGNAC PORTFOLIO Patrimoine Europe        | <p>Class A EUR - Capitalisation<br/> Class A EUR - Distribution (annual)<br/> Class A USD Hedged - Capitalisation<br/> Class AW EUR - Capitalisation<br/> Class Income A EUR - Distribution (monthly)<br/> Class E EUR - Capitalisation<br/> Class F EUR - Capitalisation<br/> Class F EUR - Distribution (annual)<br/> Class F USD Hedged - Capitalisation<br/> Class FW EUR - Capitalisation</p>   |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024 | <p>Class M EUR - Capitalisation<br/> Class M EUR - Distribution (annual)</p>   |
| CARMIGNAC PORTFOLIO Family Governed          | <p>Class A EUR - Capitalisation<br/> Class F EUR - Capitalisation<br/> Class FW EUR - Capitalisation</p>   |
| CARMIGNAC PORTFOLIO Grandchildren            | <p>Class A EUR - Capitalisation<br/> Class F EUR - Capitalisation<br/> Class FW EUR - Capitalisation<br/> Class FW GBP Hedged - Capitalisation<br/> Class FW GBP Hedged - Distribution (annual)<br/> Class I EUR - Capitalisation<br/> Class IW EUR - Capitalisation</p>   |
| CARMIGNAC PORTFOLIO Human Xperience          | <p>Class A EUR - Capitalisation</p>  |

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 1 - General information

|  |  |
|--|--|
|  | Class F EUR - Capitalisation   |
| CARMIGNAC PORTFOLIO China New Economy                                | Class A EUR - Capitalisation<br>Class A USD - Capitalisation<br>Class F EUR - Capitalisation<br>Class F USD - Capitalisation |
| CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022) | Class A EUR - Capitalisation<br>Class F EUR - Capitalisation   |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022)        | Class M EUR - Capitalisation<br>Class M2 EUR - Capitalisation  |

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

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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

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

#### 2.2 - Portfolio valuation

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

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

Money market instruments with a maturity date of less than three months are assessed according to the "amortized cost basis", a method consisting in taking account, after the purchase, of a constant amortized cost in order to reach the redemption price at the final maturity date.

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

#### 2.3 - Net realised profits or losses on sales of investments

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

#### 2.4 - Unrealised results on securities portfolio

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

#### 2.5 - Foreign currency translation

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

The exchange rates applied as at 31 December 2022 are as follows:

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Foreign currency translation

|         |            |     |         |              |     |         |           |     |
|---------|------------|-----|---------|--------------|-----|---------|-----------|-----|
| 1 EUR = | 3.9196     | AED | 1 EUR = | 1.57375      | AUD | 1 EUR = | 0.4022    | BHD |
| 1 EUR = | 5.6348     | BRL | 1 EUR = | 1.44605      | CAD | 1 EUR = | 0.98745   | CHF |
| 1 EUR = | 7.4192     | CNY | 1 EUR = | 5,174.9737   | COP | 1 EUR = | 24.154    | CZK |
| 1 EUR = | 7.43645    | DKK | 1 EUR = | 0.88725      | GBP | 1 EUR = | 8.32985   | HKD |
| 1 EUR = | 400.45     | HUF | 1 EUR = | 16,614.41475 | IDR | 1 EUR = | 3.7658    | ILS |
| 1 EUR = | 88.29355   | INR | 1 EUR = | 140.8183     | JPY | 1 EUR = | 131.69865 | KES |
| 1 EUR = | 1,349.5376 | KRW | 1 EUR = | 46.5855      | MUR | 1 EUR = | 20.7978   | MXN |
| 1 EUR = | 4.7012     | MYR | 1 EUR = | 10.5135      | NOK | 1 EUR = | 1.6875    | NZD |
| 1 EUR = | 59.4752    | PHP | 1 EUR = | 4.68125      | PLN | 1 EUR = | 117.3175  | RSD |
| 1 EUR = | 77.90935   | RUB | 1 EUR = | 11.12025     | SEK | 1 EUR = | 1.4314    | SGD |
| 1 EUR = | 36.9642    | THB | 1 EUR = | 19.9784      | TRY | 1 EUR = | 32.80245  | TWD |
| 1 EUR = | 1.06725    | USD | 1 EUR = | 25,160.4225  | VND | 1 EUR = | 18.15925  | ZAR |

#### 2.6 - Combined financial statements

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

As at closing date, the total amount of cross-investments amounts to EUR 91,598,478.02 and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 10,630,419,196.13.

| Sub-funds   | Cross investment   | Amount<br>(in EUR) |
|---|--|--------------------|
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Emerging Patrimoine F EUR Acc          | 3,544,504.53       |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Global Bond F EUR Acc                  | 12,073,421.03      |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Grandchildren F EUR Acc                | 1,299,896.28       |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Emergent F EUR Acc                     | 784,385.25         |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Long Short European Equities F EUR Acc | 11,512,852.92      |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Climate Transition Fw EUR Acc          | 1,279,783.72       |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Patrimoine Europe F EUR Acc            | 8,938,458.79       |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Patrimoine F EUR Acc                   | 4,354,236.00       |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Flexible Bond F EUR Acc                | 8,024,741.37       |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Investissement F EUR Acc               | 1,283,980.68       |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Securite Fw EUR Acc                    | 4,860,847.25       |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Credit F EUR Acc                       | 13,846,021.11      |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Em Debt F EUR Acc                      | 4,050,823.14       |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024                  | Carmignac Portfolio Emerging Discovery F EUR Acc           | 790,865.10         |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022) | Carmignac Portfolio Climate Transition Fw EUR Acc          | 424,105.30         |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022) | Carmignac Portfolio Emergent F EUR Acc                     | 24,689.35          |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022) | Carmignac Portfolio Flexible Bond F EUR Acc                | 2,655,654.12       |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022) | Carmignac Portfolio Grandchildren I EUR Acc                | 440,275.55         |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022) | Carmignac Portfolio Global Bond I EUR Acc                  | 2,563,231.44       |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022) | Carmignac Portfolio China New Eco F EUR Acc                | 548,861.12         |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022) | Carmignac Portfolio Em Debt F EUR Acc                      | 2,453,289.02       |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022) | Carmignac Portfolio Grande Europe I EUR Acc                | 23,473.15          |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022) | Carmignac Portfolio Securite Fw EUR Acc                    | 2,690,111.27       |

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.6 - Combined financial statements

|   |   |                            |
|---|---|----------------------------|
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022) | Carmignac Portfolio Investissement F EUR Acc  | 22,341.20                  |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022) | Carmignac Portfolio Credit F EUR Acc          | 2,680,654.86               |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022) | Carmignac Portfolio Family Governed F EUR Acc | 426,974.47                 |
|   |   | <hr/> <b>91,598,478.02</b> |

#### 2.7 - Valuation of options and swaptions

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

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

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

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

#### 2.8 - Valuation of forward foreign exchange contracts

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

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

#### 2.9 - Valuation of futures contracts

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

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

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

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

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

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

#### 2.11 - Valuation of swaps

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

#### Credit Default Swap (CDS)

A Credit Default Swap (CDS) is a bilateral financial contract under which a counterparty (the protection buyer) paid a periodic commission in



# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.11 - Valuation of swaps

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

#### Interests Rate Swaps (IRS)

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

#### Inflation Swaps (IFS)

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

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

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

#### 2.12 - Dividend and interest income

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

#### 2.13 - Income generated by securities lending

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

#### 2.14 - Distribution of costs and expenses

Expenses are provisioned daily until maturity.

#### 2.15 - Transaction fees

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

#### 2.16 - Abbreviations used in securities portfolios

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

### 3 - Operating and establishment fees

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

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

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

|  |       |                  |
|--|-------|------------------|
| Carmignac Portfolio Grande Europe                            | 0.30% | maximum per year |
| Carmignac Portfolio Climate Transition (formerly Green Gold) | 0.30% | maximum per year |
| Carmignac Portfolio Emerging Discovery                       | 0.30% | maximum per year |
| Carmignac Portfolio Global Bond                              | 0.20% | maximum per year |
| Carmignac Portfolio Flexible Bond                            | 0.20% | maximum per year |

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 3 - Operating and establishment fees

|  |       |                  |
|--|-------|------------------|
| Carmignac Portfolio Emerging Patrimoine                          | 0.30% | maximum per year |
| Carmignac Portfolio Emergents                                    | 0.30% | maximum per year |
| Carmignac Portfolio Long-Short European Equities                 | 0.30% | maximum per year |
| Carmignac Portfolio Investissement                               | 0.30% | maximum per year |
| Carmignac Portfolio Patrimoine                                   | 0.30% | maximum per year |
| Carmignac Portfolio Sécurité                                     | 0.20% | maximum per year |
| Carmignac Portfolio Credit                                       | 0.20% | maximum per year |
| Carmignac Portfolio EM Debt                                      | 0.20% | maximum per year |
| Carmignac Portfolio Patrimoine Europe                            | 0.30% | maximum per year |
| Carmignac Portfolio Flexible Allocation 2024                     | 0.10% | maximum per year |
| Carmignac Portfolio Family Governed                              | 0.30% | maximum per year |
| Carmignac Portfolio Grandchildren                                | 0.30% | maximum per year |
| Carmignac Portfolio Human Xperience                              | 0.30% | maximum per year |
| Carmignac Portfolio China New Economy                            | 0.30% | maximum per year |
| Carmignac Portfolio Global Market Neutral (launched on 15/06/22) | 0.30% | maximum per year |
| Carmignac Portfolio Evolution (launched on 29/09/22)             | 0.15% | maximum per year |

### 4 - Management fees

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

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

The rates applicable as at December 31, 2022 are as follows:

| Sub-funds  | Share class                          | ISIN         | Management fee (effective rate) |
|--|--------------------------------------|--------------|---------------------------------|
| CARMIGNAC PORTFOLIO Grande Europe  | Class A CHF Hedged - Capitalisation  | LU0807688931 | 1.50                            |
|  | Class A EUR - Capitalisation         | LU0099161993 | 1.50                            |
|  | Class A EUR - Distribution (annual)  | LU0807689152 | 1.50                            |
|  | Class A USD Hedged - Capitalisation  | LU0807689079 | 1.50                            |
|  | Class E EUR - Capitalisation         | LU0294249692 | 2.25                            |
|  | Class E USD Hedged - Capitalisation  | LU0992628775 | 2.25                            |
|  | Class F CHF Hedged - Capitalisation  | LU0992628932 | 0.85                            |
|  | Class F EUR - Capitalisation         | LU0992628858 | 0.85                            |
|  | Class F EUR - Distribution (annual)  | LU2139905785 | 0.85                            |
|  | Class F USD Hedged - Capitalisation  | LU0992629070 | 0.85                            |
|  | Class FW EUR - Capitalisation        | LU1623761951 | 1.05                            |
|  | Class FW GBP - Capitalisation        | LU2206982626 | 1.05                            |
|  | Class FW USD Hedged - Capitalisation | LU2212178615 | 1.05                            |
|  | Class I EUR - Capitalisation         | LU2420652633 | 0.70                            |
|  | Class IW EUR - Capitalisation        | LU2420652807 | 0.85                            |
|  | Class IW GBP - Distribution (annual) | LU2420652989 | 0.85                            |
| Class X EUR - Capitalisation   | LU2154448133                         | 0.00         |                                 |
| CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold) | Class A EUR - Capitalisation         | LU0164455502 | 1.50                            |
|  | Class A USD - Capitalisation         | LU0807690754 | 1.50                            |
|  | Class E EUR - Capitalisation         | LU0705572823 | 2.25                            |
|  | Class F EUR - Capitalisation         | LU0992629237 | 0.85                            |
|  | Class FW EUR - Capitalisation        | LU1623762090 | 0.85                            |
|  | Class FW GBP - Capitalisation        | LU0992629401 | 1.05                            |

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 4 - Management fees

| Sub-funds                                    | Share class  | ISIN         | Management fee (effective rate) |
|--|--|--------------|---------------------------------|
| CARMIGNAC PORTFOLIO Emerging Discovery       | Class A CHF Hedged - Capitalisation                | LU0807689400 | 2.00                            |
|  | Class A EUR - Capitalisation                       | LU0336083810 | 2.00                            |
|  | Class A USD Hedged - Capitalisation                | LU0807689582 | 2.00                            |
|  | Class F CHF Hedged - Capitalisation                | LU0992629823 | 1.00                            |
|  | Class F EUR - Capitalisation                       | LU0992629740 | 1.00                            |
|  | Class F USD Hedged - Capitalisation                | LU0992630169 | 1.00                            |
|  | Class FW EUR - Capitalisation                      | LU1623762256 | 1.20                            |
|  | Class FW GBP - Capitalisation                      | LU0992630086 | 1.20                            |
|  | Class FW USD - Capitalisation                      | LU1623762330 | 1.20                            |
|  | Class I EUR - Capitalisation                       | LU2420651155 | 0.85                            |
|  | Class IW EUR - Capitalisation                      | LU2420651239 | 1.00                            |
|  | Class IW GBP - Capitalisation                      | LU2427320499 | 1.00                            |
|  | Class IW USD - Capitalisation                      | LU2427320572 | 1.00                            |
| CARMIGNAC PORTFOLIO Global Bond              | Class A CHF Hedged - Capitalisation                | LU0807689822 | 1.00                            |
|  | Class A EUR - Capitalisation                       | LU0336083497 | 1.00                            |
|  | Class A EUR - Distribution (annual)                | LU0807690168 | 1.00                            |
|  | Class A USD Hedged - Capitalisation                | LU0807690085 | 1.00                            |
|  | Class E EUR - Capitalisation                       | LU1299302254 | 1.40                            |
|  | Class E USD Hedged - Capitalisation                | LU0992630243 | 1.40                            |
|  | Class F CHF Hedged - Capitalisation                | LU0992630755 | 0.60                            |
|  | Class F EUR - Capitalisation                       | LU0992630599 | 0.60                            |
|  | Class F EUR - Distribution (annual)                | LU1792392216 | 0.60                            |
|  | Class F USD Hedged - Capitalisation                | LU0992630912 | 0.60                            |
|  | Class F USD Hedged - Distribution (annual)         | LU2278973172 | 0.60                            |
|  | Class FW EUR - Capitalisation                      | LU1623762769 | 0.80                            |
|  | Class FW GBP - Capitalisation                      | LU0992630839 | 0.60                            |
|  | Class FW GBP Hedged - Capitalisation               | LU0553413385 | 0.80                            |
|  | Class FW USD Hedged - Capitalisation               | LU2567381129 | 0.80                            |
|  | Class I EUR - Capitalisation                       | LU2420651825 | 0.50                            |
|  | Class IW EUR - Capitalisation                      | LU2420652047 | 0.60                            |
|  | Class Income A CHF Hedged - Distribution (monthly) | LU1299301876 | 1.00                            |
|  | Class Income A EUR - Distribution (monthly)        | LU1299302098 | 1.00                            |
|  | Class Income E USD Hedged - Distribution (monthly) | LU0992630326 | 1.40                            |
| Class Income FW GBP - Distribution (monthly) | LU1748451231                                       | 0.80         |                                 |
| CARMIGNAC PORTFOLIO Flexible Bond            | Class A CHF Hedged - Capitalisation                | LU0807689665 | 1.00                            |
|  | Class A EUR - Capitalisation                       | LU0336084032 | 1.00                            |
|  | Class A EUR - Distribution (annual)                | LU0992631050 | 1.00                            |
|  | Class A USD Hedged - Capitalisation                | LU0807689749 | 1.00                            |
|  | Class E EUR - Capitalisation                       | LU2490324337 | 1.40                            |
|  | Class F CHF Hedged - Capitalisation                | LU0992631308 | 0.55                            |
|  | Class F EUR - Capitalisation                       | LU0992631217 | 0.55                            |
|  | Class F USD Hedged - Capitalisation                | LU2427321547 | 0.55                            |
|  | Class FW EUR - Capitalisation                      | LU2490324501 | 0.80                            |
|  | Class IW EUR - Capitalisation                      | LU2490324410 | 0.75                            |
|  | Class Income A EUR - Distribution (monthly)        | LU1299302684 | 1.00                            |
| CARMIGNAC PORTFOLIO Emerging Patrimoine      | Class A CHF Hedged - Capitalisation                | LU0807690838 | 1.50                            |
|  | Class A EUR - Capitalisation                       | LU0592698954 | 1.50                            |

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 4 - Management fees

| Sub-funds  | Share class  | ISIN         | Management fee (effective rate) |
|--|--|--------------|---------------------------------|
| CARMIGNAC PORTFOLIO Emerging Patrimoine            | Class A EUR - Distribution (annual)                | LU0807690911 | 1.50                            |
|  | Class A USD Hedged - Capitalisation                | LU0592699259 | 1.50                            |
|  | Class E EUR - Capitalisation                       | LU0592699093 | 2.25                            |
|  | Class F CHF Hedged - Capitalisation                | LU0992631720 | 0.85                            |
|  | Class F EUR - Capitalisation                       | LU0992631647 | 0.85                            |
|  | Class F GBP - Capitalisation                       | LU0992631993 | 0.85                            |
|  | Class F USD Hedged - Capitalisation                | LU0992632025 | 0.85                            |
| CARMIGNAC PORTFOLIO Emergents                      | Class A CHF Hedged - Capitalisation                | LU1299303062 | 1.50                            |
|  | Class A EUR - Capitalisation                       | LU1299303229 | 1.50                            |
|  | Class A EUR - Distribution (annual)                | LU1792391242 | 1.50                            |
|  | Class A USD Hedged - Capitalisation                | LU1299303575 | 1.50                            |
|  | Class F CHF Hedged - Capitalisation                | LU0992626563 | 0.85                            |
|  | Class F EUR - Capitalisation                       | LU0992626480 | 0.85                            |
|  | Class F USD Hedged - Capitalisation                | LU0992626993 | 0.85                            |
|  | Class FW EUR - Capitalisation                      | LU1623762413 | 1.05                            |
|  | Class FW GBP - Capitalisation                      | LU0992626720 | 1.05                            |
|  | Class I EUR - Capitalisation                       | LU2420650777 | 0.70                            |
| Class IW EUR - Capitalisation                      | LU2420651072                                       | 0.85         |                                 |
| CARMIGNAC PORTFOLIO Long-Short European Equities   | Class A EUR - Capitalisation                       | LU1317704051 | 1.50                            |
|  | Class E EUR - Capitalisation                       | LU1317704135 | 2.25                            |
|  | Class F CHF Hedged - Capitalisation                | LU0992627371 | 0.85                            |
|  | Class F EUR - Capitalisation                       | LU0992627298 | 0.85                            |
|  | Class F GBP Hedged - Capitalisation                | LU0992627454 | 0.85                            |
|  | Class F USD Hedged - Capitalisation                | LU0992627538 | 0.85                            |
| CARMIGNAC PORTFOLIO Investissement                 | Class A EUR - Capitalisation                       | LU1299311164 | 1.50                            |
|  | Class A EUR - Distribution (annual)                | LU1299311321 | 1.50                            |
|  | Class A USD Hedged - Capitalisation                | LU1299311677 | 1.50                            |
|  | Class E EUR - Capitalisation                       | LU1299311834 | 2.25                            |
|  | Class F EUR - Capitalisation                       | LU0992625839 | 0.85                            |
|  | Class F USD Hedged - Capitalisation                | LU0992626217 | 0.85                            |
| CARMIGNAC PORTFOLIO Patrimoine                     | Class A CHF Hedged - Capitalisation                | LU1299305513 | 1.50                            |
|  | Class A EUR - Capitalisation                       | LU1299305190 | 1.50                            |
|  | Class A EUR - Distribution (annual)                | LU1299305356 | 1.50                            |
|  | Class A USD Hedged - Capitalisation                | LU1299305786 | 1.50                            |
|  | Class E EUR - Capitalisation                       | LU1299305943 | 2.00                            |
|  | Class E USD Hedged - Capitalisation                | LU0992628429 | 2.00                            |
|  | Class F CHF Hedged - Capitalisation                | LU0992627702 | 0.85                            |
|  | Class F EUR - Capitalisation                       | LU0992627611 | 0.85                            |
|  | Class F EUR - Distribution (annual)                | LU1792391671 | 0.85                            |
|  | Class F GBP - Capitalisation                       | LU0992627884 | 0.85                            |
|  | Class F GBP Hedged - Capitalisation                | LU0992627967 | 0.85                            |
|  | Class F USD Hedged - Capitalisation                | LU0992628346 | 0.85                            |
|  | Class Income A CHF Hedged - Distribution (monthly) | LU1163533695 | 1.50                            |
|  | Class Income A EUR - Distribution (monthly)        | LU1163533422 | 1.50                            |
|  | Class Income A USD Hedged - Distribution (monthly) | LU1792391838 | 1.50                            |
|  | Class Income E EUR - Distribution (monthly)        | LU1163533349 | 2.00                            |
| Class Income E USD Hedged - Distribution (monthly) | LU0992628692                                       | 2.00         |                                 |

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 4 - Management fees

| Sub-funds                                    | Share class                                 | ISIN         | Management fee (effective rate) |
|--|---|--------------|---------------------------------|
| CARMIGNAC PORTFOLIO Patrimoine               | Class Income F EUR - Distribution (monthly) | LU1163533778 | 0.85                            |
| CARMIGNAC PORTFOLIO Sécurité                 | Class A EUR - Capitalisation                | LU2426951195 | 0.70                            |
|  | Class AW CHF Hedged - Capitalisation        | LU1299307055 | 0.80                            |
|  | Class AW EUR - Capitalisation               | LU1299306321 | 0.80                            |
|  | Class AW EUR - Distribution (annual)        | LU1299306677 | 0.80                            |
|  | Class AW USD Hedged - Capitalisation        | LU1299306834 | 0.80                            |
|  | Class FW CHF Hedged - Capitalisation        | LU0992625086 | 0.45                            |
|  | Class FW EUR - Capitalisation               | LU0992624949 | 0.45                            |
|  | Class FW EUR - Distribution (annual)        | LU1792391911 | 0.45                            |
|  | Class FW GBP Hedged - Capitalisation        | LU0992625169 | 0.45                            |
|  | Class FW USD Hedged - Capitalisation        | LU0992625243 | 0.45                            |
|  | Class I EUR - Capitalisation                | LU2420653367 | 0.35                            |
|  | Class X EUR - Capitalisation                | LU2490324253 | 0.00                            |
| CARMIGNAC PORTFOLIO Credit                   | Class A CHF Hedged - Capitalisation         | LU2020612490 | 1.00                            |
|  | Class A EUR - Capitalisation                | LU1623762843 | 1.00                            |
|  | Class A USD Hedged - Capitalisation         | LU1623763064 | 1.00                            |
|  | Class F CHF Hedged - Capitalisation         | LU2020612730 | 0.60                            |
|  | Class F EUR - Capitalisation                | LU1932489690 | 0.60                            |
|  | Class F USD Hedged - Capitalisation         | LU2020612904 | 0.60                            |
|  | Class FW CHF Hedged - Capitalisation        | LU2020612813 | 0.80                            |
|  | Class FW EUR - Capitalisation               | LU1623763148 | 0.80                            |
|  | Class FW USD Hedged - Capitalisation        | LU2427321208 | 0.80                            |
|  | Class Income A EUR - Distribution (monthly) | LU1623762926 | 1.00                            |
|  | Class X EUR - Capitalisation                | LU2475941915 | 0.50                            |
| CARMIGNAC PORTFOLIO EM Debt                  | Class A EUR - Capitalisation                | LU1623763221 | 1.20                            |
|  | Class A USD Hedged - Capitalisation         | LU2427320812 | 1.20                            |
|  | Class F EUR - Capitalisation                | LU2277146382 | 0.65                            |
|  | Class F USD Hedged - Capitalisation         | LU2427320903 | 0.65                            |
|  | Class F USD Hedged - Distribution (annual)  | LU2346238343 | 0.65                            |
|  | Class FW EUR - Capitalisation               | LU1623763734 | 0.85                            |
| CARMIGNAC PORTFOLIO Patrimoine Europe        | Class A EUR - Capitalisation                | LU1744628287 | 1.50                            |
|  | Class A EUR - Distribution (annual)         | LU2181689576 | 1.50                            |
|  | Class A USD Hedged - Capitalisation         | LU2427321380 | 1.50                            |
|  | Class AW EUR - Capitalisation               | LU1932476879 | 1.70                            |
|  | Class E EUR - Capitalisation                | LU2490324683 | 2.00                            |
|  | Class F EUR - Capitalisation                | LU1744630424 | 0.85                            |
|  | Class F EUR - Distribution (annual)         | LU2369619742 | 0.85                            |
|  | Class F USD Hedged - Capitalisation         | LU2427321463 | 0.85                            |
|  | Class FW EUR - Capitalisation               | LU2490324766 | 1.05                            |
|  | Class Income A EUR - Distribution (monthly) | LU2490324840 | 1.50                            |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024 | Class M EUR - Capitalisation                | LU1873147984 | 1.14                            |
|  | Class M EUR - Distribution (annual)         | LU1873148016 | 1.14                            |
| CARMIGNAC PORTFOLIO Family Governed          | Class A EUR - Capitalisation                | LU1966630706 | 1.50                            |
|  | Class F EUR - Capitalisation                | LU2004385154 | 0.85                            |
|  | Class FW EUR - Capitalisation               | LU1966630961 | 1.00                            |
| CARMIGNAC PORTFOLIO Grandchildren            | Class A EUR - Capitalisation                | LU1966631001 | 1.40                            |
|  | Class F EUR - Capitalisation                | LU2004385667 | 0.80                            |
|  | Class FW EUR - Capitalisation               | LU1966631266 | 0.80                            |
|  | Class FW GBP Hedged - Capitalisation        | LU2427320655 | 1.00                            |

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 4 - Management fees

| Sub-funds  | Share class                                 | ISIN         | Management fee (effective rate) |
|--|---|--------------|---------------------------------|
| CARMIGNAC PORTFOLIO Grandchildren                                    | Class FW GBP Hedged - Distribution (annual) | LU2427320739 | 1.00                            |
|  | Class I EUR - Capitalisation                | LU2420652393 | 0.65                            |
|  | Class IW EUR - Capitalisation               | LU2420652476 | 0.80                            |
| CARMIGNAC PORTFOLIO Human Xperience                                  | Class A EUR - Capitalisation                | LU2295992163 | 1.50                            |
|  | Class F EUR - Capitalisation                | LU2295992247 | 0.85                            |
| CARMIGNAC PORTFOLIO China New Economy                                | Class A EUR - Capitalisation                | LU2295992320 | 1.50                            |
|  | Class A USD - Capitalisation                | LU2427321034 | 1.50                            |
|  | Class F EUR - Capitalisation                | LU2295992676 | 0.85                            |
|  | Class F USD - Capitalisation                | LU2427321117 | 0.85                            |
| CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022) | Class A EUR - Capitalisation                | LU2483484882 | 1.70                            |
|  | Class F EUR - Capitalisation                | LU2483485004 | 0.95                            |
| CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022)        | Class M EUR - Capitalisation                | LU2462965026 | 0.55                            |
|  | Class M2 EUR - Capitalisation               | LU2534983825 | 0.20                            |

- 1) The Management Company will not retrocede any part of the management fees to any third party for distribution or placement of the F share class.
- 2) For the sub-fund CARMIGNAC PORTFOLIO Flexible Allocation 2024, the Management fees charged by Carmignac funds are taken into account and the accumulative management fee shall not exceed 1.85% of the NAV.

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

|  | Annual rate |       |
|--|-------------|-------|
| Carmignac Patrimoine A EUR ACC                   | EUR         | 1.50% |
| Carmignac Investissement A EUR ACC               | EUR         | 1.50% |
| Carmignac Euro-Entrepreneurs A EUR ACC           | EUR         | 1.50% |
| Carmignac Sécurité A EUR ACC                     | EUR         | 1.00% |
| Carmignac Court Terme A EUR ACC                  | EUR         | 0.75% |
| Carmignac Long-Short European Equities A EUR ACC | EUR         | 1.50% |
| Carmignac Emergents A EUR ACC                    | EUR         | 1.50% |
| Carmignac China New Economy F EUR ACC            | EUR         | 1.30% |

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements

### 5 - Performance fees

A performance fee is paid annually for all share classes, with the exception of M, W and AW share classes and the share classes of the Sub-Fund Sécurité:

Grande Europe:

Performance fees for A, E, F and I shares: 20% on the sub-fund's outperformance.

Provided that the sub-fund's performance since the beginning of the year is positive and exceeds the performance of the DJ STOXX 600 index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Performance fees for X shares:

An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period for the first year is from the launch of the Sub-Fund, or a share class respectively, until the end of the (first) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator.

The performance fee of 20% is established when the share class's performance is superior to the performance of the DJ STOXX 600 index, during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of 5 years or since the launch of the Sub-Fund, or a share class respectively, or since the start of application of performance fees (whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of 5 years begins when the performance fee is paid and every five years when no performance fee has been paid. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the "crystallisation" principle.

Climate Transition (formerly Green Gold): 20% on the sub-fund's outperformance.

Provided that the sub-fund's performance since the beginning of the year is positive and exceeds the performance of the MSCI AC World NR (USD) index a daily provision of 20% of the positive difference between the change in net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements

### 5 - Performance fees

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

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

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

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% MSCI Emerging Small Cap NR USD converted into euro and 50% MSCI Emerging Mid Cap NR USD converted into euro), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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

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

Global Bond: 20% on the sub-fund's outperformance (since the 1 January 2022).

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the index (JP Morgan Global Government Bond Index calculated on the basis of coupons reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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

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

Flexible Bond: 20% on the sub-fund's outperformance (since the 1 January 2022).

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the index (ICE BofA ML Euro Broad Market Index calculated with coupons reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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

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

Emerging Patrimoine: 20% on the sub-fund's outperformance (since the 1 January 2022).

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 40% of MSCI Emerging Markets NR USD, 40% of JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index and 20% of ESTER capitalised), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.



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## Other notes to the financial statements

### 5 - Performance fees

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

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

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

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI EM NR (USD) index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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

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

Long-Short European Equities: 20% on the sub-fund's outperformance.

Provided that (i) the net asset value of the relevant share exceeds the High Watermark and (ii) the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 85% ESTER and 15% Stoxx Europe 600 NR Index calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. The High Watermark is defined as the highest closing net asset value per share recorded on the last valuation day of the performance period, over a period of three years. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of total net assets at year-end. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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

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

Since May 2022, the performance fee is based on High-Water Mark (HWM) model whereby the performance fee will be charged only if the value of shares at the end of the performance period exceeds the highest value of shares at the end of any five preceding performance periods ("High-Water Mark"). The first year of application of the new performance fee model is year 2022 without retroactive effect. Consequently, the value of shares as of 1.1.2022 constitutes the first High-Water Mark.

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

Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the MSCI AC WORLD NR (USD), with net dividends reinvested, a daily provision of 20% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 20% of this underperformance is deducted from the provision accumulated since the beginning of the year. If the Sub-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. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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

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

Patrimoine: 20% on the sub-fund's outperformance (since the 1 January 2022).

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements

### 5 - Performance fees

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 40% of MSCI AC WORLD NR (USD), 40% of ICE BofA Global Government Index calculated with dividends/coupons re-invested and 20% of ESTER capitalised calculated with dividends/coupons re-invested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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

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

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

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is ICE BofA ML 1-3 Year All Euro Government Index, coupons reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Credit: 20% on the sub-fund's outperformance (since the 1 January 2022).

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 75% of the BofA Merrill Lynch Euro Corporate Index and 25% of the BofA Merrill Lynch Euro High Yield Index, converted into EUR, calculated with coupons reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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

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

EM Debt: 20% on the sub-fund's outperformance (since the 1 January 2022).

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index (calculated with coupons reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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

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

Patrimoine Europe: 20% of the sub-fund's outperformance (since the 1 January 2022).

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 40% STOXX Europe 600 calculated with net dividends reinvested (SXXR Index), 40% BofA Merrill Lynch All Maturity All Euro Government Index (ECAS Index) and 20% ESTER capitalised), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

# CARMIGNAC PORTFOLIO

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## Other notes to the financial statements

### 5 - Performance fees

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

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

Flexible Allocation 2024: no performance fee is calculated.

Family Governed: 20% on the sub-fund's outperformance

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI AC WORLD NR (USD) index (calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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

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

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

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI WORLD NR (USD) index (calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

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

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

Human Xperience: 20% on the sub-fund's outperformance

The performance fee of 20% is established when the share class's performance is superior to the performance of the MSCI AC WORLD NR (USD), calculated with net dividends reinvested during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of 5 years or since the launch of the Sub-Fund, or a share class respectively, or since the start of application of performance fees (whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of 5 years begins when the performance fee is paid and every five years when no performance fee has been paid. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the "crystallisation" principle.

China New Economy: 20% on the sub-fund's outperformance

The performance fee of 20% is established when the share class's performance is superior to the performance of the MSCI CHINA INDEX (USD), calculated with net dividends reinvested during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of 5 years or since the launch of the Sub-Fund, or a share class respectively, or since the start of application of performance fees (whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of 5 years begins when the performance fee is paid and every five years when no performance fee has been paid. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the "crystallisation" principle.

Global Market Neutral (launched on 15 June 2022): 20% on the sub-fund's outperformance.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 5 - Performance fees

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

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

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

Evolution (launched on 29 September 2022): no performance fee is calculated.

In the unaudited information of the financial statements, detailed performance fees are mentioned as required by ESMA (guidelines on performance fees (art. 49) and CSSF circular 20/764).

### 6 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is not subject to any income tax in Luxembourg. Dividends distributed by the SICAV are not subject to any Luxembourg withholding tax. The SICAV is only subject to an annual tax in Luxembourg of 0.05% (a reduce rate of 0.01% may be applied if regulatory requirement are met), payable quarterly on the basis of the net assets calculated at the end of the quarter to which the tax relates.

No fees or taxes are payable in Luxembourg on the issue of shares of the SICAV, except for a single fee, the amount of which is defined in the amended Law of 17 December 2010 and payable on incorporation. Capital gains realised on the SICAV's assets are currently not subject to tax in Luxembourg.

The SICAV's dividend and interest income may be subject to withholding taxes at variable rates; these taxes are not recoverable. Furthermore, the SICAV may be subject to indirect withholding taxes on its transactions (duties, stock exchange taxes) and on the services for which it is charged (sales tax, value added tax).

### 7 - Securities lending

Net income from securities lending is included in the item "Income from securities lending" and is received in cash. A sub-fund may have income from securities lending even without securities lent at the end of the financial year. As at closing date, the income from securities lending generated by the SICAV was as follows:

| Sub-fund   | Currency | Total gross amount of income from securities lending | Direct-indirect expenses deducted from gross securities lending income | Total net securities lending income |
|--|----------|--|--|-------------------------------------|
| CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold) | EUR      | 19,411.47  | 1,941.15   | 17,470.32                           |
| CARMIGNAC PORTFOLIO Emerging Discovery   | EUR      | 349.36   | 34.94  | 314.42                              |
| CARMIGNAC PORTFOLIO Emerging Patrimoine  | EUR      | 1,240.09   | 124.01   | 1,116.08                            |
| CARMIGNAC PORTFOLIO Emergents  | EUR      | 46,585.30  | 4,658.53   | 41,926.77                           |
| CARMIGNAC PORTFOLIO Long-Short European Equities                                 | EUR      | 73,290.56  | 7,329.06   | 65,961.50                           |

The collateral received in securities lending transactions consists exclusively of bonds issued by European Union member states.

CACEIS Bank, Luxembourg Branch is the only counterparty to securities lending positions for all sub-funds.

### 8 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2022:

| Sub-funds                         | Share class                                 | ISIN         | Ccy | Dividend | Ex-date  | Payment date |
|-----------------------------------|---|--------------|-----|----------|----------|--------------|
| CARMIGNAC PORTFOLIO Grande Europe | Class A EUR - Distribution (annual)         | LU0807689152 | EUR | 0.09     | 29/04/22 | 12/05/22     |
|                                   | Class F EUR - Distribution (annual)         | LU2139905785 | EUR | 0.07     | 29/04/22 | 12/05/22     |
| CARMIGNAC PORTFOLIO Global Bond   | Class Income A EUR - Distribution (monthly) | LU1299302098 | EUR | 0.29     | 11/01/22 | 21/01/22     |
|                                   |   |              |     | 0.19     | 09/02/22 | 21/02/22     |
|                                   |   |              |     | 0.19     | 09/03/22 | 21/03/22     |
|                                   |   |              |     | 0.19     | 11/04/22 | 25/04/22     |
|                                   |   |              |     | 0.19     | 10/05/22 | 20/05/22     |
|                                   |   |              |     | 0.19     | 10/06/22 | 22/06/22     |

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds                                    | Share class  | ISIN         | Ccy      | Dividend   | Ex-date      | Payment date |          |          |
|--|--|--------------|----------|--|--------------|--------------|----------|----------|
| CARMIGNAC PORTFOLIO Global Bond              | Class Income A EUR - Distribution (monthly)        | LU1299302098 | EUR      | 0.19   | 11/07/22     | 22/07/22     |          |          |
|  |  |              |          | 0.19   | 11/08/22     | 22/08/22     |          |          |
|  |  |              |          | 0.19   | 09/09/22     | 21/09/22     |          |          |
|  |  |              |          | 0.19   | 11/10/22     | 21/10/22     |          |          |
|  |  |              |          | 0.19   | 10/11/22     | 23/11/22     |          |          |
|  |  |              |          | 0.19   | 09/12/22     | 21/12/22     |          |          |
|  | Class A EUR - Distribution (annual)                | LU0807690168 | EUR      | 0.88   | 29/04/22     | 12/05/22     |          |          |
|  |  |              |          | Class Income A CHF Hedged - Distribution (monthly) | LU1299301876 | CHF          | 0.31     | 11/01/22 |
|  | 0.19   | 09/02/22     | 21/02/22 |  |              |              |          |          |
|  | 0.19   | 09/03/22     | 21/03/22 |  |              |              |          |          |
|  | 0.19   | 11/04/22     | 25/04/22 |  |              |              |          |          |
|  | 0.19   | 10/05/22     | 20/05/22 |  |              |              |          |          |
|  | 0.19   | 10/06/22     | 22/06/22 |  |              |              |          |          |
|  | 0.19   | 11/07/22     | 22/07/22 |  |              |              |          |          |
|  | 0.19   | 11/08/22     | 22/08/22 |  |              |              |          |          |
|  | 0.19   | 09/09/22     | 21/09/22 |  |              |              |          |          |
|  | 0.19   | 11/10/22     | 21/10/22 |  |              |              |          |          |
|  | 0.19   | 10/11/22     | 23/11/22 |  |              |              |          |          |
|  | 0.19   | 09/12/22     | 21/12/22 |  |              |              |          |          |
|  | Class Income E USD Hedged - Distribution (monthly) | LU0992630326 | USD      | 0.39   | 11/01/22     | 21/01/22     |          |          |
|  |  |              |          | 0.23   | 09/02/22     | 21/02/22     |          |          |
|  |  |              |          | 0.23   | 09/03/22     | 21/03/22     |          |          |
|  |  |              |          | 0.23   | 11/04/22     | 25/04/22     |          |          |
|  |  |              |          | 0.23   | 10/05/22     | 20/05/22     |          |          |
|  |  |              |          | 0.23   | 10/06/22     | 22/06/22     |          |          |
|  |  |              |          | 0.23   | 11/07/22     | 22/07/22     |          |          |
|  |  |              |          | 0.23   | 11/08/22     | 22/08/22     |          |          |
|  |  |              |          | 0.23   | 09/09/22     | 21/09/22     |          |          |
|  |  |              |          | 0.23   | 11/10/22     | 21/10/22     |          |          |
|  |  |              |          | 0.23   | 10/11/22     | 23/11/22     |          |          |
|  |  |              |          | 0.23   | 09/12/22     | 21/12/22     |          |          |
|  | Class F EUR - Distribution (annual)                | LU1792392216 | EUR      | 1.26   | 29/04/22     | 12/05/22     |          |          |
|  |  |              |          | Class F USD Hedged - Distribution (annual)         | LU2278973172 | USD          | 1.01     | 29/04/22 |
| Class Income FW GBP - Distribution (monthly) | LU1748451231                                       | GBP          | 0.35     |  |              |              | 11/01/22 | 21/01/22 |
|  |  |              | 0.19     |  |              |              | 09/02/22 | 21/02/22 |
|  |  |              | 0.19     |  |              |              | 09/03/22 | 21/03/22 |
|  |  |              | 0.19     |  |              |              | 11/04/22 | 25/04/22 |
|  |  |              | 0.19     |  |              |              | 10/05/22 | 20/05/22 |
|  |  |              | 0.19     |  |              |              | 10/06/22 | 22/06/22 |
|  |  |              | 0.19     |  |              |              | 11/07/22 | 22/07/22 |
|  |  |              | 0.19     |  |              |              | 11/08/22 | 22/08/22 |
|  |  |              | 0.19     |  |              |              | 09/09/22 | 21/09/22 |
|  |  |              | 0.19     |  |              |              | 11/10/22 | 21/10/22 |
|  |  |              | 0.19     |  |              |              | 10/11/22 | 23/11/22 |
|  |  |              | 0.19     | 09/12/22   | 21/12/22     |              |          |          |
| CARMIGNAC PORTFOLIO Flexible Bond            | Class Income A EUR - Distribution (monthly)        | LU1299302684 | EUR      | 1.40   | 11/01/22     | 21/01/22     |          |          |
|  |  |              |          | 2.13   | 09/02/22     | 21/02/22     |          |          |

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds                          | Share class  | ISIN                                | Ccy          | Dividend                            | Ex-date      | Payment date |
|------------------------------------|--|-------------------------------------|--------------|-------------------------------------|--------------|--------------|
| CARMIGNAC PORTFOLIO Flexible Bond  | Class Income A EUR - Distribution (monthly)        | LU1299302684                        | EUR          | 2.13                                | 09/03/22     | 21/03/22     |
|                                    |  |                                     |              | 2.13                                | 11/04/22     | 25/04/22     |
|                                    |  |                                     |              | 2.13                                | 10/05/22     | 20/05/22     |
|                                    |  |                                     |              | 2.13                                | 10/06/22     | 22/06/22     |
|                                    |  |                                     |              | 2.13                                | 11/07/22     | 22/07/22     |
|                                    |  |                                     |              | 2.13                                | 11/08/22     | 22/08/22     |
|                                    |  |                                     |              | 2.13                                | 09/09/22     | 21/09/22     |
|                                    |  |                                     |              | 2.13                                | 11/10/22     | 21/10/22     |
|                                    |  |                                     |              | 2.13                                | 10/11/22     | 23/11/22     |
|                                    |  |                                     |              | 2.13                                | 09/12/22     | 21/12/22     |
|                                    |  |                                     |              | 11.44                               | 29/04/22     | 12/05/22     |
|                                    |  |                                     |              | Class A EUR - Distribution (annual) | LU0992631050 | EUR          |
|                                    | CARMIGNAC PORTFOLIO Emerging Patrimoine            | Class A EUR - Distribution (annual) | LU0807690911 | EUR                                 | 0.27         | 29/04/22     |
| CARMIGNAC PORTFOLIO Emergents      | Class A EUR - Distribution (annual)                | LU1792391242                        | EUR          | 0.03                                | 29/04/22     | 12/05/22     |
| CARMIGNAC PORTFOLIO Investissement | Class A EUR - Distribution (annual)                | LU1299311321                        | EUR          | 0.06                                | 29/04/22     | 12/05/22     |
| CARMIGNAC PORTFOLIO Patrimoine     | Class Income A EUR - Distribution (monthly)        | LU1163533422                        | EUR          | 0.41                                | 11/01/22     | 21/01/22     |
|                                    |  |                                     |              | 0.33                                | 09/02/22     | 21/02/22     |
|                                    |  |                                     |              | 0.33                                | 09/03/22     | 21/03/22     |
|                                    |  |                                     |              | 0.33                                | 11/04/22     | 25/04/22     |
|                                    |  |                                     |              | 0.33                                | 10/05/22     | 20/05/22     |
|                                    |  |                                     |              | 0.33                                | 10/06/22     | 22/06/22     |
|                                    |  |                                     |              | 0.33                                | 11/07/22     | 22/07/22     |
|                                    |  |                                     |              | 0.33                                | 11/08/22     | 22/08/22     |
|                                    |  |                                     |              | 0.33                                | 09/09/22     | 21/09/22     |
|                                    |  |                                     |              | 0.33                                | 11/10/22     | 21/10/22     |
|                                    |  |                                     |              | 0.33                                | 10/11/22     | 23/11/22     |
|                                    |  |                                     |              | 0.33                                | 09/12/22     | 21/12/22     |
|                                    | Class A EUR - Distribution (annual)                | LU1299305356                        | EUR          | 0.05                                | 29/04/22     | 12/05/22     |
|                                    | Class Income A CHF Hedged - Distribution (monthly) | LU1163533695                        | CHF          | 0.35                                | 11/01/22     | 21/01/22     |
|                                    |  |                                     |              | 0.31                                | 09/02/22     | 21/02/22     |
|                                    |  |                                     |              | 0.31                                | 09/03/22     | 21/03/22     |
|                                    |  |                                     |              | 0.31                                | 11/04/22     | 25/04/22     |
|                                    |  |                                     |              | 0.31                                | 10/05/22     | 20/05/22     |
|                                    |  |                                     |              | 0.31                                | 10/06/22     | 22/06/22     |
|                                    |  |                                     |              | 0.31                                | 11/07/22     | 22/07/22     |
|                                    |  |                                     |              | 0.31                                | 11/08/22     | 22/08/22     |
|                                    |  |                                     |              | 0.31                                | 09/09/22     | 21/09/22     |
|                                    |  |                                     |              | 0.31                                | 11/10/22     | 21/10/22     |
|                                    |  |                                     |              | 0.31                                | 10/11/22     | 23/11/22     |
|                                    |  |                                     |              | 0.31                                | 09/12/22     | 21/12/22     |
|                                    | Class Income A USD Hedged - Distribution (monthly) | LU1792391838                        | USD          | 0.47                                | 11/01/22     | 21/01/22     |
|                                    |  |                                     |              | 0.40                                | 09/02/22     | 21/02/22     |
|                                    |  |                                     |              | 0.40                                | 09/03/22     | 21/03/22     |
|                                    |  |                                     |              | 0.40                                | 11/04/22     | 25/04/22     |
|                                    |  |                                     |              | 0.40                                | 10/05/22     | 20/05/22     |
|                                    |  |                                     |              | 0.40                                | 10/06/22     | 22/06/22     |

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds                           | Share class  | ISIN         | Ccy      | Dividend   | Ex-date      | Payment date |          |          |          |
|-------------------------------------|--|--------------|----------|--|--------------|--------------|----------|----------|----------|
| CARMIGNAC PORTFOLIO Patrimoine      | Class Income A USD Hedged - Distribution (monthly) | LU1792391838 | USD      | 0.40   | 11/07/22     | 22/07/22     |          |          |          |
|                                     |  |              |          | 0.40   | 11/08/22     | 22/08/22     |          |          |          |
|                                     |  |              |          | 0.40   | 09/09/22     | 21/09/22     |          |          |          |
|                                     |  |              |          | 0.40   | 11/10/22     | 21/10/22     |          |          |          |
|                                     |  |              |          | 0.40   | 10/11/22     | 23/11/22     |          |          |          |
|                                     |  |              |          | 0.40   | 09/12/22     | 21/12/22     |          |          |          |
|                                     | Class Income E EUR - Distribution (monthly)        | LU1163533349 | EUR      | 0.41   | 11/01/22     | 21/01/22     |          |          |          |
|                                     |  |              |          | 0.32   | 09/02/22     | 21/02/22     |          |          |          |
|                                     |  |              |          | 0.32   | 09/03/22     | 21/03/22     |          |          |          |
|                                     |  |              |          | 0.32   | 11/04/22     | 25/04/22     |          |          |          |
|                                     |  |              |          | 0.32   | 10/05/22     | 20/05/22     |          |          |          |
|                                     |  |              |          | 0.32   | 10/06/22     | 22/06/22     |          |          |          |
|                                     |  |              |          | 0.32   | 11/07/22     | 22/07/22     |          |          |          |
|                                     |  |              |          | 0.32   | 11/08/22     | 22/08/22     |          |          |          |
|                                     |  |              |          | 0.32   | 09/09/22     | 21/09/22     |          |          |          |
|                                     |  |              |          | 0.32   | 11/10/22     | 21/10/22     |          |          |          |
|                                     |  |              |          | 0.32   | 10/11/22     | 23/11/22     |          |          |          |
|                                     |  |              |          | 0.32   | 09/12/22     | 21/12/22     |          |          |          |
|                                     |  |              |          | Class Income E USD Hedged - Distribution (monthly) | LU0992628692 | USD          | 0.49     | 11/01/22 | 21/01/22 |
|                                     |  |              |          |  |              |              | 0.38     | 09/02/22 | 21/02/22 |
|                                     | 0.38   | 09/03/22     | 21/03/22 |  |              |              |          |          |          |
|                                     | 0.38   | 11/04/22     | 25/04/22 |  |              |              |          |          |          |
|                                     | 0.38   | 10/05/22     | 20/05/22 |  |              |              |          |          |          |
|                                     | 0.38   | 10/06/22     | 22/06/22 |  |              |              |          |          |          |
|                                     | 0.38   | 11/07/22     | 22/07/22 |  |              |              |          |          |          |
|                                     | 0.38   | 11/08/22     | 22/08/22 |  |              |              |          |          |          |
|                                     | 0.38   | 09/09/22     | 21/09/22 |  |              |              |          |          |          |
|                                     | 0.38   | 11/10/22     | 21/10/22 |  |              |              |          |          |          |
|                                     | 0.38   | 10/11/22     | 23/11/22 |  |              |              |          |          |          |
|                                     | 0.38   | 09/12/22     | 21/12/22 |  |              |              |          |          |          |
|                                     | Class Income F EUR - Distribution (monthly)        | LU1163533778 | EUR      |  |              |              | 0.37     | 11/01/22 | 21/01/22 |
|                                     |  |              |          |  |              |              | 0.35     | 09/02/22 | 21/02/22 |
|                                     |  |              |          | 0.35   | 09/03/22     | 21/03/22     |          |          |          |
|                                     |  |              |          | 0.35   | 11/04/22     | 25/04/22     |          |          |          |
|                                     |  |              |          | 0.35   | 10/05/22     | 20/05/22     |          |          |          |
|                                     |  |              |          | 0.35   | 10/06/22     | 22/06/22     |          |          |          |
|                                     |  |              |          | 0.35   | 11/07/22     | 22/07/22     |          |          |          |
|                                     |  |              |          | 0.35   | 11/08/22     | 22/08/22     |          |          |          |
|                                     |  |              |          | 0.35   | 09/09/22     | 21/09/22     |          |          |          |
|                                     |  |              |          | 0.35   | 11/10/22     | 21/10/22     |          |          |          |
|                                     |  |              |          | 0.35   | 10/11/22     | 23/11/22     |          |          |          |
| 0.35                                |  |              |          | 09/12/22   | 21/12/22     |              |          |          |          |
| Class F EUR - Distribution (annual) |  |              |          | LU1792391671                                       | EUR          | 0.12         | 29/04/22 | 12/05/22 |          |
| CARMIGNAC PORTFOLIO Sécurité        |  |              |          | Class AW EUR - Distribution (annual)               | LU1299306677 | EUR          | 0.23     | 29/04/22 | 12/05/22 |
|                                     | Class FW EUR - Distribution (annual)               | LU1792391911 | EUR      | 0.59   | 29/04/22     | 12/05/22     |          |          |          |
| CARMIGNAC PORTFOLIO Credit          | Class Income A EUR - Distribution (monthly)        | LU1623762926 | EUR      | 0.33   | 11/01/22     | 21/01/22     |          |          |          |
|                                     |  |              |          | 0.26   | 09/02/22     | 21/02/22     |          |          |          |

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 8 - Dividend distributions

| Sub-funds                                    | Share class                                 | ISIN         | Ccy  | Dividend | Ex-date  | Payment date |
|--|---|--------------|------|----------|----------|--------------|
| CARMIGNAC PORTFOLIO Credit                   | Class Income A EUR - Distribution (monthly) | LU1623762926 | EUR  | 0.26     | 09/03/22 | 21/03/22     |
|  |   |              |      | 0.26     | 11/04/22 | 25/04/22     |
|  |   |              |      | 0.26     | 10/05/22 | 20/05/22     |
|  |   |              |      | 0.26     | 10/06/22 | 22/06/22     |
|  |   |              |      | 0.26     | 11/07/22 | 22/07/22     |
|  |   |              |      | 0.26     | 11/08/22 | 22/08/22     |
|  |   |              |      | 0.26     | 09/09/22 | 21/09/22     |
|  |   |              |      | 0.26     | 11/10/22 | 21/10/22     |
|  |   |              |      | 0.26     | 10/11/22 | 23/11/22     |
|  |   |              |      | 0.26     | 09/12/22 | 21/12/22     |
| CARMIGNAC PORTFOLIO EM Debt                  | Class F USD Hedged - Distribution (annual)  | LU2346238343 | USD  | 0.56     | 29/04/22 | 12/05/22     |
| CARMIGNAC PORTFOLIO Patrimoine Europe        | Class A EUR - Distribution (annual)         | LU2181689576 | EUR  | 0.06     | 29/04/22 | 12/05/22     |
|  |   |              |      | 0.25     | 11/08/22 | 22/08/22     |
|  | Class Income A EUR - Distribution (monthly) | LU2490324840 | EUR  | 0.25     | 09/09/22 | 21/09/22     |
|  |   |              |      | 0.25     | 11/10/22 | 21/10/22     |
|  |   |              |      | 0.25     | 10/11/22 | 23/11/22     |
| 0.25   | 09/12/22                                    | 21/12/22     |      |          |          |              |
| Class F EUR - Distribution (annual)          | LU2369619742                                | EUR          | 0.05 | 29/04/22 | 12/05/22 |              |
| CARMIGNAC PORTFOLIO Flexible Allocation 2024 | Class M EUR - Distribution (annual)         | LU1873148016 | EUR  | 2.50     | 21/11/22 | 01/12/22     |

### 9 - Swing pricing

In relation to the Sub-Funds Credit and EM Debt, the Board of Directors retains the right, in order to protect the interests of the Shareholders, to adjust the Net Asset Value per Share in certain circumstances to prevent or reduce dilution ("swing pricing"). A Sub-Fund may suffer a dilution of Net Asset Value per Share in case that subscriptions, conversions or redemptions are effected at the price that does not reflect the actual cost of selling or purchasing the underlying assets of the Sub-Fund. The price difference may be due to trading charges, taxes and other costs as well as the spread between buying and selling prices of the underlying assets. The Net Asset Value per Share may be adjusted on any Valuation day when the aggregate net subscriptions, conversions and redemptions exceed a predetermined threshold, as set by the Board of Directors. The adjustment ("swing factor") is determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). The adjustment will reflect the trading costs and will not, in normal circumstances, exceed 2% of the Net Asset Value per Share. For the year ended 31 December 2022, the maximum swing factor applied was 1.01% for Credit and 1.45% for EM Debt. Swing factor does not impact any performance fee calculation as any performance fee will be charged on the basis of the unswung Net Asset Value. Information on the application of swing pricing will be made available to Shareholders on the following website <https://www.carmignac.lu/en/regulatory-information> and upon request.

The NAV and the NAV per Share disclosed in the financial statements and in the "Statistics" do not include Swing Pricing adjustment.

For the NAV dated 31 December 2022, there were no swing adjustments.

### 10 - Collateral

As at 31 December 2022, the statement of collateral received or paid, which consists of security deposits in respect of futures and options, or cash paid by or received from brokers and counterparties in connection with over-the-counter transactions, is as follows:

| Sub-fund   | Counterparty   | Currency | Collateral paid in cash by the SICAV in favour of the Counterparty | Collateral received in Cash from the Counterparty in favour of the SICAV |
|--|--|----------|--|--|
| CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold) | Crédit Agricole CIB<br>UBS Europe SE   | EUR      | 330,000.00   |  |
|  |  | EUR      | 260,000.00   |  |
| CARMIGNAC PORTFOLIO Global Bond  | Barclays Bank Ireland PLC<br>BNP Paribas, London Branch<br>BofA Securities Europe SA<br>Caceis Bank, Luxembourg Branch | EUR      | 1,980,000.00   |  |
|  |  | EUR      | 390,000.00   |  |
|  |  | EUR      |  | 5,990,000.00   |
|  |  | EUR      |  | 170,000.00   |



# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 10 - Collateral

|  |  |     |              |               |
|--|--|-----|--------------|---------------|
|  | Citibank Europe PLC                      | EUR | 340,000.00   |               |
|  | Citigroup Global Markets Europe AG       | EUR |              | 830,000.00    |
|  | Crédit Agricole CIB                      | EUR |              | 350,000.00    |
|  | Goldman Sachs International, London      | EUR | 2,000,000.00 |               |
|  | HSBC France                              | EUR | 560,000.00   |               |
|  | JP Morgan AG                             | EUR | 260,000.00   |               |
|  | Morgan Stanley Bank AG                   | EUR |              | 140,000.00    |
|  | Société Générale                         | EUR |              | 100,000.00    |
| CARMIGNAC PORTFOLIO Flexible Bond                                    | BNP Paribas, London Branch               | EUR |              | 30,000.00     |
|  | Crédit Agricole CIB                      | EUR |              | 10,040,000.00 |
|  | Goldman Sachs International, London      | EUR |              | 6,120,000.00  |
|  | JP Morgan AG                             | EUR | 80,000.00    |               |
|  | Morgan Stanley Bank AG                   | EUR |              | 10,000.00     |
|  | Société Générale                         | EUR |              | 550,000.00    |
| CARMIGNAC PORTFOLIO Emerging Patrimoine                              | Barclays Bank Ireland PLC                | EUR |              | 250,000.00    |
|  | BNP Paribas, London Branch               | EUR |              | 190,000.00    |
|  | BofA Securities Europe SA                | EUR |              | 3,480,000.00  |
|  | Citibank Europe PLC                      | EUR |              | 910,000.00    |
|  | Deutsche Bank AG, London                 | EUR |              | 2,280,000.00  |
|  | Goldman Sachs International, London      | EUR |              | 1,670,000.00  |
|  | HSBC France                              | EUR |              | 730,000.00    |
|  | JP Morgan AG                             | EUR |              | 3,820,000.00  |
|  | Morgan Stanley Bank AG                   | EUR |              | 250,000.00    |
| CARMIGNAC PORTFOLIO Long-Short European Equities                     | BofA Securities Europe SA                | EUR | 610,000.00   |               |
|  | Citigroup Global Markets Europe AG       | EUR |              | 260,000.00    |
|  | Crédit Agricole CIB                      | EUR |              | 630,000.00    |
|  | JP Morgan AG                             | EUR |              | 1,680,000.00  |
|  | Morgan Stanley Bank AG                   | EUR |              | 11,240,000.00 |
|  | Standard Chartered Bank AG               | EUR |              | 290,000.00    |
|  | UBS Europe SE                            | EUR | 290,000.00   |               |
| CARMIGNAC PORTFOLIO Patrimoine                                       | BofA Securities Europe SA                | EUR |              | 290,000.00    |
|  | Caceis Bank, Luxembourg Branch           | EUR |              | 360,000.00    |
|  | Citibank Europe PLC                      | EUR |              | 930,000.00    |
|  | JP Morgan AG                             | EUR |              | 40,000.00     |
|  | Morgan Stanley Bank AG                   | EUR |              | 50,000.00     |
|  | Société Générale                         | EUR |              | 800,000.00    |
|  | The Royal Bank of Scotland PLC           | EUR | 390,000.00   |               |
| CARMIGNAC PORTFOLIO Sécurité   | Citigroup Global Markets Europe AG       | EUR |              | 130,000.00    |
|  | Citigroup Global Markets Limited, London | EUR | 210,000.00   |               |
|  | Crédit Agricole CIB                      | EUR |              | 790,000.00    |
|  | JP Morgan AG                             | EUR | 40,000.00    |               |
|  | Morgan Stanley Bank AG                   | EUR |              | 110,000.00    |
|  | Société Générale                         | EUR |              | 120,000.00    |
| CARMIGNAC PORTFOLIO Credit   | BNP Paribas, London Branch               | EUR | 850,000.00   |               |
|  | BofA Securities Europe SA                | EUR | 300,000.00   |               |
|  | Citigroup Global Markets Limited, London | EUR | 290,000.00   |               |
|  | Crédit Agricole CIB                      | EUR |              | 7,580,000.00  |
|  | JP Morgan AG                             | EUR | 660,000.00   |               |
|  | Société Générale                         | EUR |              | 1,030,000.00  |
| CARMIGNAC PORTFOLIO EM Debt  | Barclays Bank Ireland PLC                | EUR |              | 300,000.00    |
|  | BofA Securities Europe SA                | EUR |              | 2,940,000.00  |
|  | Citibank Europe PLC                      | EUR |              | 600,000.00    |
|  | Deutsche Bank AG, London                 | EUR |              | 1,600,000.00  |
|  | Goldman Sachs International, London      | EUR |              | 1,310,000.00  |
|  | HSBC France                              | EUR |              | 120,000.00    |
|  | JP Morgan AG                             | EUR |              | 1,960,000.00  |
|  | Morgan Stanley Bank AG                   | EUR |              | 20,000.00     |
|  | Société Générale                         | EUR |              | 80,000.00     |
| CARMIGNAC PORTFOLIO Patrimoine Europe                                | BofA Securities Europe SA                | EUR |              | 1,380,000.00  |
| CARMIGNAC PORTFOLIO China New Economy                                | BofA Securities Europe SA                | EUR |              | 130,000.00    |
|  | JP Morgan AG                             | EUR |              | 800,000.00    |
| CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022) | JP Morgan AG                             | EUR |              | 710,000.00    |
|  | Morgan Stanley Bank AG                   | EUR |              | 930,000.00    |

### 11 - Other assets

The caption "Other assets" is mainly composed of receivable on spot exchanges.

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 12 - Other liabilities

The caption "Other liabilities" is mainly composed of payable on spot exchanges.

### 13 - Expenses payable

The caption "Expenses payable" is mainly composed of management fees payable and performance fees payable.

### 14 - Miscellaneous

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

### 15 - Changes in the composition of securities portfolio

Details of the changes in the securities portfolio are available on request free of charge from the Fund's registered office.

### 16 - Valuation of Russian securities

The crisis linked to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. Indeed, the Management Company has been led to implement a specific valuation policy for these instruments in order to take into account:

- the closure of the financial markets of certain countries,
- uncertainties regarding future debt recovery in these countries,
- Uncertainties about future collections of debt securities from companies headquartered in these countries, or whose business is significantly exposed to or dependent on these countries,
- the exceptional measures taken in the context of the sanctions against Russia,

Given the nature of the securities held by certain Sub-Fund, the Management Company has decided to maintain a valuation method for the bonds in question based on prices contributed by financial service providers. In relation to Equities when no price is available, the Management Company has decided to apply a discount to the last available price. As of 31 December 2022, exposure to these assets represented a residual portion of the exposure, namely 0.21% Carmignac Portfolio Emerging Patrimoine, 2.54% Carmignac Portfolio Patrimoine, 1.87% Carmignac Portfolio Flexible Bond, 2.41% Carmignac Portfolio Credit, 0.30% Carmignac Portfolio Emerging Discovery, 0.29 % Carmignac Portfolio Emergents, 1.09 % Carmignac Portfolio Sécurité, 0.02 % Carmignac Portfolio Climate Transition.

While the fair valuation process takes into consideration the sanctions regimes in place and their impact on the concerned securities, there could be a difference between the values retained, evaluated as indicated above, and the prices at which the sales would actually be made subsequently to the year-end. The value of these securities may also depend on possible future recoveries. The Board of Directors and the Management Company are monitoring closely the evolution of the situation.

### 17 - Subsequent events

A new prospectus was published on 1 January 2023. The new prospectus includes the new RTS annexes which provide information on sustainable investments and environmental and social characteristics of the Sub-Funds for "article 8" and "article 9" funds in accordance with the EU's Sustainable Finance Directive Regulation No. 2019/2088 ("the SFDR").

In an effort to further adapt to new regulatory guidance from the European Commission, the Sub-Funds Carmignac Portfolio Climate Transition, Carmignac Portfolio Emergents, Carmignac Portfolio Grandchildren, Carmignac Portfolio Grande Europe, Carmignac Portfolio Sécurité and Carmignac Portfolio EM Debt increased their minimum proportion of sustainable investments, as of 1 January 2023, as follows:

| Sub-Funds                              | Current minimum proportion | New minimum proportion |
|--|----------------------------|------------------------|
| Carmignac Portfolio Climate Transition | 60%                        | 80%                    |
| Carmignac Portfolio Emergents          | 50%                        | 80%                    |
| Carmignac Portfolio Grandchildren      | 50%                        | 80%                    |
| Carmignac Portfolio Grande Europe      | 50%                        | 80%                    |
| Carmignac Portfolio Sécurité           | 0%                         | 10%                    |
| Carmignac Portfolio EM Debt            | 0%                         | 10%                    |

In order to further align our low carbon portfolios with climate goals the Sub-Funds Carmignac Portfolio Emergents, Carmignac Portfolio Family Governed, Carmignac Portfolio Grandchildren and Carmignac Portfolio Grande Europe will increase their carbon emission reduction target compared to their reference indicator, as of 1 January 2023, as follows:

# CARMIGNAC PORTFOLIO

## Other notes to the financial statements

### 17 - Subsequent events

| Sub-Funds                           | Current carbon emissions target | New carbon emissions target |
|-------------------------------------|---------------------------------|-----------------------------|
| Carmignac Portfolio Emergents       | 30% lower                       | 50% lower                   |
| Carmignac Portfolio Family Governed |                                 |                             |
| Carmignac Portfolio Grandchildren   |                                 |                             |
| Carmignac Portfolio Grande Europe   |                                 |                             |

In light of updated regulatory guidance, specifically the European Commission's Q&A, which provides further clarity indicating that an "Article 9 fund" of the SFDR should invest its assets in sustainable investments, the Sub-Funds Carmignac Portfolio Family Governed, Carmignac Portfolio Investissement and Carmignac Portfolio EM Debt were reclassified, as of 1 January 2023, as "Article 8 funds" in accordance with the SFDR. Until then, these three Sub-Funds were classified as "Article 9 funds".

The following share classes were liquidated and the investments in these shares exchanged (converted) into corresponding shares within each Sub-Fund as their previous level of assets did not allow for efficient management on 31 January 2023.

| Sub-Fund                               | Share Class exchanged           | Share Class received      | Impact to investors   |
|--|---------------------------------|---------------------------|---|
| Carmignac Portfolio Emerging Discovery | A CHF Acc Hdg (LU0807689400)    | A EUR Acc (LU0336083810)  | Investment in EUR instead of CHF (hedged to EUR)  |
| Carmignac Portfolio Emerging Discovery | F CHF Acc Hdg (LU0992629823)    | F EUR Acc (LU0992629740)  | Investment in EUR instead of CHF (hedged to EUR)  |
| Carmignac Portfolio Emerging Discovery | FW USD Acc (LU1623762330)       | FW EUR Acc (LU1623762256) | Investment in EUR instead of USD (hedged to EUR)  |
| Carmignac Portfolio Grande Europe      | F USD Acc Hdg (LU0992629070)    | F EUR Acc (LU0992628858)  | Investment in EUR instead of USD (hedged to EUR)  |
| Carmignac Portfolio Investissement     | F USD Acc Hdg (LU0992626217)    | F EUR Acc (LU0992625839)  | Investment in EUR instead of USD (hedged to EUR)  |
| Carmignac Portfolio Patrimoine         | Income A USD Hdg (LU1792391838) | A EUR Ydis (LU1299305356) | Investment in EUR instead of USD (hedged to EUR), yearly distribution instead of monthly distribution |
| Carmignac Portfolio Sécurité           | FW GBP Acc Hdg (LU0992625169)   | FW EUR Acc (LU0992624949) | Investment in EUR instead of GBP (hedged to EUR)  |

The following share class was liquidated as the share class had no external investors and the previous level of assets did not allow for efficient management on 31 January 2023.

| Sub-Fund                          | Share Class to be liquidated | Impact to investors   |
|-----------------------------------|------------------------------|-----------------------|
| Carmignac Portfolio Grande Europe | X EUR Acc (LU2154448133)     | No external investors |

There has been the following changes to the composition of the Board of Directors:

- Resignation of Mr David Older and appointment of Mr Mark Denham as the chairman of the Board of Directors
- Resignation of Mr Jean-Pierre Michalowski as a Director

**CARMIGNAC PORTFOLIO**  
**Additional unaudited information**

# CARMIGNAC PORTFOLIO

## Additional unaudited information

### Remuneration policy

#### Information on remuneration policy

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

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

The remuneration policy has been approved by the Board of Directors of the management company. The Remuneration and Nomination Committee and Board of Directors review the principles of this policy at least once a year and make any necessary changes in line with regulations. Details of the remuneration policy, including a description of the way in which the remuneration and benefits are calculated and information on the Remuneration and Nomination committee, are available online at: [www.carmignac.com](http://www.carmignac.com).

A copy of the remuneration policy is available free of charge on request.

#### Variable part: determination and appraisal

Variable remuneration depends on both the individual success of the employee and the performance of the Company as a whole. The variable remuneration budget is determined on the basis of Carmignac Gestion Luxembourg SA results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.

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

These targets may be quantitative and/or qualitative and are linked to the employee's position. They take into account individual 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

For the 2021 financial year, the implementation of the remuneration policy was subject to an independent and internal assessment to check that it complies with the remuneration policies and procedures adopted by the Board of Directors of Carmignac Gestion Luxembourg S.A.

#### 2022 financial year

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

|  |                 |
|--|-----------------|
| 2022                                     |                 |
| Number of employees                      | 151             |
| Fixed remuneration 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 € |

Below is the 2022 remuneration table for Carmignac Gestion, a management company authorized by the Financial Markets Authority (AMF) in France, the SICAV's fund manager with full / partial delegation.

|                     |     |
|---------------------|-----|
| 2022                |     |
| Number of employees | 176 |

# CARMIGNAC PORTFOLIO

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## Additional unaudited information

### Remuneration policy

|  |                 |
|--|-----------------|
| Fixed remuneration 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 € |

# CARMIGNAC PORTFOLIO

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## Additional unaudited information

### Global Risk Exposure

#### Commitment approach:

The overall risk of the sub-funds CARMIGNAC PORTFOLIO Sécurité and CARMIGNAC PORTFOLIO China New Economy is calculated using the commitment approach.

#### Relative VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the VaR (Value at Risk) method relative to their respective reference portfolio (each sub-fund's reference indicator will be its reference portfolio):

##### CARMIGNAC PORTFOLIO Grande Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is Stoxx 600 (EUR) – Net dividends reinvested.

##### CARMIGNAC PORTFOLIO Climate Transition (formerly CARMIGNAC PORTFOLIO Green Gold):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC WORLD NR (USD) – Net dividends reinvested.

##### CARMIGNAC PORTFOLIO Emerging Discovery:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is 50% MSCI EM SmallCap NR USD + 50% MSCI EM Mid Cap NR USD converted into Euro.

##### CARMIGNAC PORTFOLIO Global Bond:

The expected level of leverage calculated on the basis of the sum of notional values approach is 500% but may be higher under certain conditions.

The reference indicator is JP Morgan Global Government Bond Index calculated with coupons reinvested.

##### CARMIGNAC PORTFOLIO Emerging Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% MSCI Emerging Markets NR USD expressed in EUR + 40% JP Morgan GBI-Emerging Markets Global Diversified Composite Unhedged EUR Index calculated with coupons reinvested + 20% ESTER capitalised.

##### CARMIGNAC PORTFOLIO Emergents:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI EM NR (USD) net dividends reinvested converted into Euro.

##### CARMIGNAC PORTFOLIO Investissement:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC WORLD NR (USD) with net dividends reinvested converted into Euro.

##### CARMIGNAC PORTFOLIO Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% MSCI AC World NR (USD) + 40% ICE BofA Global Government Index, calculated with coupons reinvested converted into Euro + 20% ESTER capitalised.

##### CARMIGNAC PORTFOLIO Credit:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 75% BofA Merrill Lynch Euro Corporate Index +25% BofA Merrill Lynch Euro High Yield Index with coupons reinvested.

##### CARMIGNAC PORTFOLIO EM Debt:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

The reference indicator is JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index.

##### CARMIGNAC PORTFOLIO Patrimoine Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 40% Stoxx Europe 600 with net dividends reinvested + 40% BofA Merrill Lynch All Maturity All Euro Government Index + 20% ETSER capitalised.

##### CARMIGNAC PORTFOLIO Family Governed:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.

The reference indicator is MSCI AC World NR (USD) with net dividends reinvested converted in Euro.

# CARMIGNAC PORTFOLIO

## Additional unaudited information

### Global Risk Exposure

CARMIGNAC PORTFOLIO Grandchildren:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.  
The reference indicator is MSCI World NR (USD) with net dividends reinvested converted in Euro.

CARMIGNAC PORTFOLIO Human Xperience

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.  
The reference indicator is MSCI AC WORLD NR (USD) with net dividends reinvested converted in Euro.

### Absolute VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the absolute VaR (Value at Risk) method:

CARMIGNAC PORTFOLIO Flexible Bond:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Long-Short European Equities:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Flexible Allocation 2024:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Global Market Neutral (launched on 15 June 2022)

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 300% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Evolution (launched on 29 September 2022)

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The VaR figures have been calculated on the basis of the following input data:

- Model used: historical
- Lengths of data history: 2 years.

|  | VaR 99%. 20 Days |         |       | Relative VaR |         |      | Leverage |
|--|------------------|---------|-------|--------------|---------|------|----------|
|  | Min              | Average | Max   | Min          | Average | Max  |          |
| Grande Europe                                    | 12.41            | 14.52   | 20.35 | 0.80         | 0.99    | 1.09 | 0.11     |
| Climate Transition (formerly Green Gold)         | 10.17            | 13.36   | 22.03 | 0.89         | 1.01    | 1.22 | 25.94    |
| Emerging Discovery                               | 7.90             | 9.72    | 13.95 | 0.42         | 0.79    | 1.00 | 30.52    |
| Global Bond                                      | 1.52             | 2.76    | 4.79  | 0.31         | 0.59    | 1.20 | 745.33   |
| Flexible Bond                                    | 2.11             | 3.32    | 6.67  |              |         |      | 1,473.43 |
| Emerging Patrimoine                              | 4.02             | 6.51    | 13.72 | 0.61         | 0.99    | 1.48 | 614.64   |
| Emergents  | 11.93            | 14.42   | 18.61 | 0.83         | 1.15    | 1.42 | 74.98    |
| Long-Short European Equities                     | 1.56             | 2.60    | 5.92  |              |         |      | 234.82   |
| Investissement                                   | 10.87            | 13.85   | 19.77 | 0.81         | 1.07    | 1.25 | 4.16     |
| Patrimoine                                       | 1.92             | 3.98    | 10.09 | 0.39         | 0.66    | 1.18 | 264.36   |
| Credit   | 1.53             | 3.13    | 7.49  | 0.65         | 0.93    | 1.72 | 96.54    |
| EM Debt  | 4.03             | 7.18    | 11.78 | 0.66         | 1.41    | 1.99 | 1,402.83 |
| Patrimoine Europe                                | 0.65             | 3.13    | 9.50  | 0.12         | 0.53    | 1.35 | 144.10   |
| Flexible Allocation 2024                         | 1.09             | 3.32    | 9.68  |              |         |      | 12.19    |
| Family Governed                                  | 10.51            | 12.55   | 17.39 | 0.82         | 0.97    | 1.11 | 0.83     |
| Grandchildren                                    | 12.74            | 15.04   | 21.65 | 0.87         | 1.09    | 1.20 | 0.52     |
| Human Xperience                                  | 12.26            | 14.03   | 19.49 | 0.86         | 1.09    | 1.28 | 0.00     |
| Global Market Neutral (launched on 15 June 2022) | 1.46             | 2.86    | 4.51  |              |         |      | 204.60   |
| Evolution (launched on 29 September 2022)        | 2.36             | 3.24    | 3.72  |              |         |      | 0.32     |



# CARMIGNAC PORTFOLIO

## Additional unaudited information

### Performance fees ESMA

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

| Sub-funds  | Share Class  | ISIN Code    | Sub-fund currency | Amount of performance fees as at 31/12/2022 (in Sub-fund currency) | Average NAV of the Share Class (in Sub-fund currency) | % in the Share Class average NAV |
|--|--|--------------|-------------------|--|---|----------------------------------|
| CARMIGNAC PORTFOLIO Global Bond                  | Class A EUR - Capitalisation                       | LU0336083497 | EUR               | 5,210,188.17   | 326,732,118.29  | 1.59                             |
|  | Class Income A EUR - Distribution (monthly)        | LU1299302098 | EUR               | 72,451.58  | 4,326,822.99  | 1.67                             |
|  | Class A EUR - Distribution (annual)                | LU0807690168 | EUR               | 1,188,182.62   | 73,274,385.58   | 1.62                             |
|  | Class A CHF Hedged - Capitalisation                | LU0807689822 | EUR               | 155,442.94   | 10,540,944.98   | 1.47                             |
|  | Class Income A CHF Hedged - Distribution (monthly) | LU1299301876 | EUR               | 57,859.77  | 3,768,414.01  | 1.54                             |
|  | Class A USD Hedged - Capitalisation                | LU0807690085 | EUR               | 288,016.82   | 14,998,975.50   | 1.92                             |
|  | Class E EUR - Capitalisation                       | LU1299302254 | EUR               | 185,383.41   | 11,958,729.35   | 1.55                             |
|  | Class E USD Hedged - Capitalisation                | LU0992630243 | EUR               | 8,130.34   | 437,412.74  | 1.86                             |
|  | Class Income E USD Hedged - Distribution (monthly) | LU0992630326 | EUR               | 64,988.94  | 3,455,628.60  | 1.88                             |
|  | Class F EUR - Capitalisation                       | LU0992630599 | EUR               | 3,192,136.66   | 181,380,616.35  | 1.76                             |
|  | Class F EUR - Distribution (annual)                | LU1792392216 | EUR               | 79,573.55  | 4,905,446.18  | 1.62                             |
|  | Class F CHF Hedged - Capitalisation                | LU0992630755 | EUR               | 734,528.49   | 38,435,694.72   | 1.91                             |
|  | Class F USD Hedged - Capitalisation                | LU0992630912 | EUR               | 65,701.77  | 3,171,477.36  | 2.07                             |
|  | Class F USD Hedged - Distribution (annual)         | LU2278973172 | EUR               | 76,692.16  | 3,765,961.68  | 2.04                             |
| Class I EUR - Capitalisation                     | LU2420651825                                       | EUR          | 22,065.88         | 670,173.06   | 3.29  |                                  |
|  |  |              | <b>Total</b>      | <b>11,401,343.10</b>   |   |                                  |
| CARMIGNAC PORTFOLIO Flexible Bond                | Class A EUR - Capitalisation                       | LU0336084032 | EUR               | 14,144,180.86  | 611,092,393.22  | 2.31                             |
|  | Class Income A EUR - Distribution (monthly)        | LU1299302684 | EUR               | 65,907.75  | 2,853,834.52  | 2.31                             |
|  | Class A EUR - Distribution (annual)                | LU0992631050 | EUR               | 301,191.57   | 13,104,764.00   | 2.30                             |
|  | Class A CHF Hedged - Capitalisation                | LU0807689665 | EUR               | 149,685.56   | 6,392,394.78  | 2.34                             |
|  | Class A USD Hedged - Capitalisation                | LU0807689749 | EUR               | 398,976.81   | 15,072,519.97   | 2.65                             |
|  | Class E EUR - Capitalisation                       | LU2490324337 | EUR               | 503.33   | 20,410.08   | 2.47                             |
|  | Class F EUR - Capitalisation                       | LU0992631217 | EUR               | 18,283,350.90  | 756,862,201.97  | 2.42                             |
|  | Class F CHF Hedged - Capitalisation                | LU0992631308 | EUR               | 168,154.10   | 7,244,180.82  | 2.32                             |
|  | Class F USD Hedged - Capitalisation                | LU2427321547 | EUR               | 1,262.41   | 44,052.19   | 2.87                             |
|  |  |              |                   | <b>Total</b>   | <b>33,513,213.29</b>                                  |                                  |
| CARMIGNAC PORTFOLIO Emerging Patrimoine          | Class A USD Hedged - Capitalisation                | LU0592699259 | EUR               | 9,779.67   | 6,163,915.69  | 0.16                             |
|  | Class F USD Hedged - Capitalisation                | LU0992632025 | EUR               | 1,989.26   | 750,953.75  | 0.26                             |
|  |  |              | <b>Total</b>      | <b>11,768.93</b>   |   |                                  |
| CARMIGNAC PORTFOLIO Emergents                    | Class A EUR - Capitalisation                       | LU1299303229 | EUR               | 4,162.96   | 23,611,013.91   | 0.02                             |
|  | Class A USD Hedged - Capitalisation                | LU1299303575 | EUR               | 5,481.21   | 1,635,440.87  | 0.34                             |
|  | Class F EUR - Capitalisation                       | LU0992626480 | EUR               | 221,378.29   | 161,319,632.51  | 0.14                             |
|  | Class F CHF Hedged - Capitalisation                | LU0992626563 | EUR               | 25.60  | 10,086,795.13   | 0.00                             |
|  | Class F USD Hedged - Capitalisation                | LU0992626993 | EUR               | 3,543.17   | 1,021,026.60  | 0.35                             |
|  | Class I EUR - Capitalisation                       | LU2420650777 | EUR               | 31.90  | 17,716.86   | 0.18                             |
|  |  |              | <b>Total</b>      | <b>234,623.13</b>  |   |                                  |
| CARMIGNAC PORTFOLIO Long-Short European Equities | Class A EUR - Capitalisation                       | LU1317704051 | EUR               | 148.50   | 317,298,546.32  | 0.00                             |
|  | Class F EUR - Capitalisation                       | LU0992627298 | EUR               | 1,393.65   | 657,996,523.46  | 0.00                             |
|  | Class F GBP Hedged - Capitalisation                | LU0992627454 | EUR               | 56.32  | 30,646,903.64   | 0.00                             |
|  | Class F USD Hedged - Capitalisation                | LU0992627538 | EUR               | 11.62  | 11,198,564.36   | 0.00                             |
|  |  |              | <b>Total</b>      | <b>1,610.09</b>  |   |                                  |
| CARMIGNAC PORTFOLIO Patrimoine                   | Class A EUR - Capitalisation                       | LU1299305190 | EUR               | 401,496.15   | 154,581,436.25  | 0.26                             |
|  | Class Income A EUR - Distribution (monthly)        | LU1163533422 | EUR               | 199,961.94   | 72,972,440.42   | 0.27                             |
|  | Class A EUR - Distribution (annual)                | LU1299305356 | EUR               | 32,301.52  | 14,316,903.52   | 0.23                             |
|  | Class A CHF Hedged - Capitalisation                | LU1299305513 | EUR               | 2,537.05   | 1,615,089.09  | 0.16                             |
|  | Class Income A CHF Hedged - Distribution (monthly) | LU1163533695 | EUR               | 2,432.84   | 1,536,764.55  | 0.16                             |
|  | Class A USD Hedged - Capitalisation                | LU1299305786 | EUR               | 16,782.89  | 10,953,071.51   | 0.15                             |
|  | Class Income A USD Hedged - Distribution (monthly) | LU1792391838 | EUR               | 3,299.49   | 445,188.58  | 0.74                             |
|  | Class E EUR - Capitalisation                       | LU1299305943 | EUR               | 34,139.31  | 20,631,354.77   | 0.17                             |

# CARMIGNAC PORTFOLIO

## Additional unaudited information

### Performance fees ESMA

|                                       |  |              |     |                     |                  |      |
|---------------------------------------|--|--------------|-----|---------------------|------------------|------|
|                                       | Class Income E EUR - Distribution (monthly)        | LU1163533349 | EUR | 17,820.49           | 10,095,606.54    | 0.18 |
|                                       | Class E USD Hedged - Capitalisation                | LU0992628429 | EUR | 5,575.12            | 1,572,069.05     | 0.35 |
|                                       | Class Income E USD Hedged - Distribution (monthly) | LU0992628692 | EUR | 13,562.28           | 2,687,146.96     | 0.50 |
|                                       | Class F EUR - Capitalisation                       | LU0992627611 | EUR | 4,342,082.32        | 1,140,014,552.31 | 0.38 |
|                                       | Class Income F EUR - Distribution (monthly)        | LU1163533778 | EUR | 4,160.45            | 2,813,796.43     | 0.15 |
|                                       | Class F EUR - Distribution (annual)                | LU1792391671 | EUR | 7,106.92            | 3,277,526.61     | 0.22 |
|                                       | Class F CHF Hedged - Capitalisation                | LU0992627702 | EUR | 263,869.06          | 89,181,238.55    | 0.30 |
|                                       | Class F GBP - Capitalisation                       | LU0992627884 | EUR | 2,491.84            | 692,167.96       | 0.36 |
|                                       | Class F GBP Hedged - Capitalisation                | LU0992627967 | EUR | 7,928.45            | 1,250,409.03     | 0.63 |
|                                       | Class F USD Hedged - Capitalisation                | LU0992628346 | EUR | 34,852.71           | 5,468,331.40     | 0.64 |
|                                       | <b>Total</b>                                       |              |     | <b>5,392,400.83</b> |                  |      |
| CARMIGNAC PORTFOLIO Sécurité          | Class A EUR - Capitalisation                       | LU2426951195 | EUR | 14.66               | 19,063.04        | 0.08 |
|                                       | Class I EUR - Capitalisation                       | LU2420653367 | EUR | 56,204.40           | 86,769,012.11    | 0.06 |
|                                       | Class X EUR - Capitalisation                       | LU2490324253 | EUR | 698,928.12          | 76,027,401.20    | 0.92 |
|                                       | <b>Total</b>                                       |              |     | <b>755,147.18</b>   |                  |      |
| CARMIGNAC PORTFOLIO Credit            | Class A EUR - Capitalisation                       | LU1623762843 | EUR | 311,876.70          | 334,396,353.88   | 0.09 |
|                                       | Class Income A EUR - Distribution (monthly)        | LU1623762926 | EUR | 12,530.41           | 11,128,243.23    | 0.11 |
|                                       | Class A USD Hedged - Capitalisation                | LU1623763064 | EUR | 143,981.05          | 32,151,925.96    | 0.45 |
|                                       | Class F EUR - Capitalisation                       | LU1932489690 | EUR | 572,843.41          | 329,435,011.08   | 0.17 |
|                                       | Class F CHF Hedged - Capitalisation                | LU2020612730 | EUR | 5,201.71            | 7,378,481.55     | 0.07 |
|                                       | Class F USD Hedged - Capitalisation                | LU2020612904 | EUR | 101,129.51          | 20,352,449.28    | 0.50 |
|                                       | <b>Total</b>                                       |              |     | <b>1,147,562.79</b> |                  |      |
| CARMIGNAC PORTFOLIO EM Debt           | Class F USD Hedged - Distribution (annual)         | LU2346238343 | EUR | 2,089.13            | 1,895,771.39     | 0.11 |
|                                       | <b>Total</b>                                       |              |     | <b>2,089.13</b>     |                  |      |
| CARMIGNAC PORTFOLIO Patrimoine Europe | Class A EUR - Capitalisation                       | LU1744628287 | EUR | 43,876.02           | 206,728,969.34   | 0.02 |
|                                       | Class A EUR - Distribution (annual)                | LU2181689576 | EUR | 5.69                | 42,503.34        | 0.01 |
|                                       | Class A USD Hedged - Capitalisation                | LU2427321380 | EUR | 4.63                | 43,606.23        | 0.01 |
|                                       | Class F EUR - Capitalisation                       | LU1744630424 | EUR | 954,085.03          | 517,444,579.74   | 0.18 |
|                                       | Class F EUR - Distribution (annual)                | LU2369619742 | EUR | 179.85              | 16,221,947.56    | 0.00 |
|                                       | Class F USD Hedged - Capitalisation                | LU2427321463 | EUR | 59.50               | 43,736.38        | 0.14 |
|                                       | <b>Total</b>                                       |              |     | <b>998,210.72</b>   |                  |      |
| CARMIGNAC PORTFOLIO China New Economy | Class A USD - Capitalisation                       | LU2427321034 | EUR | 395.82              | 15,053.37        | 2.63 |
|                                       | Class F USD - Capitalisation                       | LU2427321117 | EUR | 416.74              | 15,096.97        | 2.76 |
|                                       | <b>Total</b>                                       |              |     | <b>812.56</b>       |                  |      |

# CARMIGNAC PORTFOLIO

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

| Securities Lending                               | CARMIGNAC<br>PORTFOLIO<br>Climate Transition<br>(formerly<br>CARMIGNAC<br>PORTFOLIO<br>Green Gold) | CARMIGNAC<br>PORTFOLIO<br>Emerging<br>Discovery | CARMIGNAC<br>PORTFOLIO<br>Emerging<br>Patrimoine | CARMIGNAC<br>PORTFOLIO<br>Emergents |
|--|--|---|--|-------------------------------------|
| Data on income and costs<br>for each type of SFT | <i>In EUR</i>  | <i>In EUR</i>                                   | <i>In EUR</i>                                    | <i>In EUR</i>                       |
| <i>Income of the fund</i>                        |  |   |  |                                     |
| Absolute value                                   | 17,470.32  | 314.42  | 1,116.08   | 41,926.77                           |
| % of gross income                                | 90%  | 90%   | 90%  | 90%                                 |
| <i>Third party income:</i>                       |  |   |  |                                     |
| Absolute value                                   | 1,941.15   | 34.94   | 124.01   | 4,658.53                            |
| % of gross income                                | 10%  | 10%   | 10%  | 10%                                 |

| Securities Lending                               | CARMIGNAC<br>PORTFOLIO<br>Long-Short<br>European Equities |
|--|---|
| Data on income and costs<br>for each type of SFT | <i>In EUR</i>   |
| <i>Income of the fund</i>                        |   |
| Absolute value                                   | 65,961.50   |
| % of gross income                                | 90%   |
| <i>Third party income:</i>                       |   |
| Absolute value                                   | 7,329.06  |
| % of gross income                                | 10%   |

# CARMIGNAC PORTFOLIO

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## **Additional unaudited information**

**SFDR (Sustainable Finance Disclosure Regulation)**

## ANNEX V

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

**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.

Product name: [CARMIGNAC PORTFOLIO GRANDE EUROPE](#) Legal entity identifier: [549300PB34J11FU0KE75](#)

## Sustainable investment objective

### 1. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: 10 %



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



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



It made **sustainable investments with a social objective**: 30 %



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



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



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



with a social objective



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

During the 2022 period, the minimum proportion of sustainable investment was 50% and has been increased to 80% of net assets, a limit which will be implemented from 1<sup>st</sup> of January 2023. In addition, the minimum levels of sustainable investments with environmental and social objectives (as described above) will respectively be 10% and 30% of the Sub-Fund's net assets, a limit which will be also implemented from 1<sup>st</sup> of January 2023. The carbon objective has been increased from 30% lower than the benchmark to 50% lower.



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

The Sub-Fund has invested in a sustainable manner by combining a four-pillar approach: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship.

The Sub-Fund's sustainable objective was to invest 50% of its net assets in shares of companies that derive at least 50% of their revenue from goods and services related to business activities which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and

Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.

The Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-fund aimed to achieve carbon emissions 30% lower than its reference indicator (STOXX 600 Europe), measured monthly by carbon intensity (tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)).

No breach of the attainment of the sustainable objective have been identified during the year.

### ● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four-pillar approach to measure the attainment of the sustainable objective :

**1) The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers.

**2) The amount the equity universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and alcohol. In addition, the Companies with a MSCI ESG rating of CCC are excluded. Companies with Co2 intensity greater than 500 tCO<sub>2</sub>/ mUSD revenue are excluded. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment. As of 30/12/2022, the universe was reduced by 71.52% of the portfolio.

**3) Alignment with Sustainable Development Goals:** the Sub-Fund made sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets were invested in shares of companies that derive at least 50% of its revenues from business activities that have a positive contribution to at least one of the nine SDGs aforementioned. Once a company exceeds this 50% threshold, we consider the company to be 'aligned' for the Sub-fund's entire economic exposure to that company when calculating the overall Sub-fund-level alignment. As of 30/12/2022, 98.8% of the Sub-Fund's net assets were invested according to this positive screening.

**4) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 13 companies at Carmignac Portfolio Grande Europe level. At Sub-Fund level, we voted for 100% of the meetings where we have shareholder or bondholder rights to exercise.

The Sub-Fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator's. As of 30th of December 2022, the carbon dioxide emissions of the Carmignac Portfolio Grande Europe portfolio (measured tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were-79.1% lower than those of its reference indicator (Stoxx 600 (Reinvested net dividends)).

Furthermore, this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Responsible Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                               | Based on company reported  | Fund            | Coverage |
|--|--|-----------------|----------|
| GHG Scope 1                                  | Scope 1 GHG emissions  | <b>3000</b>     | 99%      |
| GHG Scope 2                                  | Scope 2 GHG emissions  | <b>2290</b>     | 99%      |
| GHG Scope 3                                  | From 1 January 2023, Scope 3 GHG emissions   | <b>177072,5</b> | 99%      |
| Total GHG                                    | Total GHG emissions  | <b>182365</b>   | 99%      |
| Carbon footprint                             | Carbon footprint   | <b>302,1</b>    | 99%      |
| GHG intensity                                | GHG intensity of investee companies  | <b>793,9525</b> | 99%      |
| Exposure to fossil fuels                     | Share of investments in companies active in the fossil fuel sector   | <b>4%</b>       | 99%      |
| 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>54%</b>      | 99%      |
| 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>19%</b>      | 99%      |
| Energy consumptionintensity - Total          | Energy consumption in GWh per million EUR of revenue of investee companies - Total   | <b>0,1625</b>   | 99%      |
| Energy consumption intensity - NACE SectorA  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)  | <b>N/A</b>      | 99%      |
| Energy consumption intensity - NACE SectorB  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)  | <b>N/A</b>      | 99%      |
| Energy consumption intensity - NACE SectorC  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)   | <b>0,14</b>     | 99%      |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)   | <b>1,805</b>    | 99%      |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)                               | <b>N/A</b>      | 99%      |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | <b>N/A</b>      | 99%      |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)                              | <b>0,09</b>     | 99%      |
| Energy consumption intensity - NACE SectorH  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | <b>N/A</b>      | 99%      |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | <b>N/A</b>      | 99%      |
| 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>0%</b>       | 99%      |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | <b>56,4025</b>  | 99%      |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | <b>0,18</b>     | 99%      |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | <b>240,16</b>   | 99%      |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational   | <b>0%</b>       | 99%      |

|   | Enterprises  |         |     |
|---|--|---------|-----|
| Processes to monitor UNGC / OECD compliance | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 20%     | 99% |
| Gender pay gap                              | Average unadjusted gender pay gap of investee companies  | 87%     | 99% |
| Board gender diversity                      | Average ratio of female to male board members in investee companies  | 37%     | 99% |
| Controversial weapons                       | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | 0%      | 99% |
| Excessive CEO pay ratio                     | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)   | 58,5425 | 99% |

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

N/A

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

All of the the Sub-Fund's investments are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

According to Carmignac approach defined, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

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



Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Experian was one of the main contributors to the underperformance of Carmignac Portfolio Grande Europe for the processes to monitor compliance to UNGC/OECD principles (according to Impact Cubed). In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 7 companies in this particular fund, including Experian.

In line with our engagement policy, we noted the company's involvement in important controversies on the topic of cybersecurity. We were also interested in the Company's approach to data accuracy as this constitutes a material risk given its activity as a credit bureau. In November 2022, we held a meeting with the Company's investor relations representatives to discuss about these two main subjects. This engagement call gave us an insight into the Company's practices as well as a better understanding of the policies and processes it has put in place to manage and mitigate those material risks. We will keep monitoring the Company's actions on these two topics.

We will follow-up with Experian on the processes to monitor UNGC/OECD compliance PAI and make sure that appropriate measures are being implemented.

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

Please find below the average top investments based on 12 month end data for 2022 for the equity section of the portfolio:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

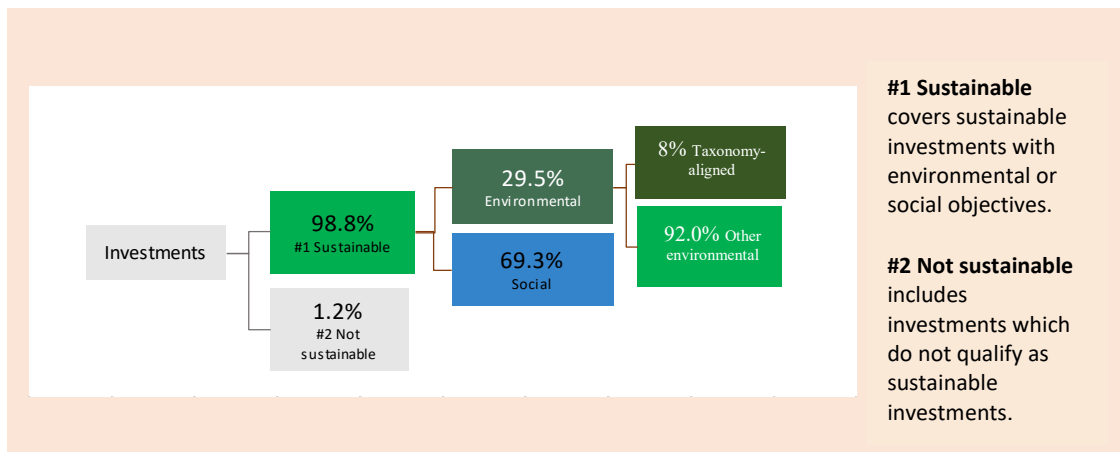
| Larger investments      | Sector                 | % Assets | Country        |
|-------------------------|------------------------|----------|----------------|
| NOVO NORDISK AS         | Health Care            | 7.68%    | Denmark        |
| SAP SE                  | Information Technology | 5.42%    | Germany        |
| ARGENX SE               | Health Care            | 4.57%    | Belgium        |
| ASML HOLDINGS           | Information Technology | 4.45%    | Netherlands    |
| SCHNEIDER ELECTRIC SA   | Industrials            | 4.19%    | France         |
| AMADEUS IT HLDG SA      | Information Technology | 3.55%    | Spain          |
| ASSA ABLOY              | Industry               | 3.44%    | Sweden         |
| PUMA                    | Consumer Discretionary | 3.38%    | Germany        |
| L'OREAL SA              | Consumer Staples       | 3.34%    | France         |
| ADYEN NV                | Information Technology | 3.09%    | Netherlands    |
| ESSILOR INTL            | Consumer Discretionary | 3.04%    | France         |
| GENMAB AS               | Health Care            | 3.02%    | Denmark        |
| ROCHE HOLDING           | Health Care            | 2.98%    | Switzerland    |
| EXPERIAN                | Industry               | 2.86%    | United Kingdom |
| VESTAS WIND SYSTEMS A/S | Industrials            | 2.74%    | Denmark        |

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

As of 30/12/2022, 98.8% of the Sub-Fund's net assets were invested in sustainable investments.

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

### *What was the asset allocation?*



As of 30/12/2022, 98.8% of the Sub-Fund's net assets were invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals aforementioned.

In addition, As of 30/12/2022, 29.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 69.3% in sustainable investment with social objectives.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) are equity investments which are not classified as sustainable investment, i.e. investments made in companies that have less than 50% revenue coming from business activities aligned with SDGs, or no alignment with the one of the UN SDGs selected by Carmignac. As of 30/12/2022, 1.2% of the Sub-Fund's net assets were invested in non sustainable investments. These

were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022:

| Larger economic sectors | % Assets |
|-------------------------|----------|
| Health Care             | 30.0%    |
| Industry                | 21.4%    |
| Information Technology  | 18.3%    |
| Consumer Discretionary  | 11.2%    |
| Finance                 | 5.5%     |
| Consumer Staples        | 5.3%     |
| Utilities               | 4.1%     |
| Materials               | 3.6%     |
| Communication Services  | 0.8%     |

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

As of 30/12/2022, 8,0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

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

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

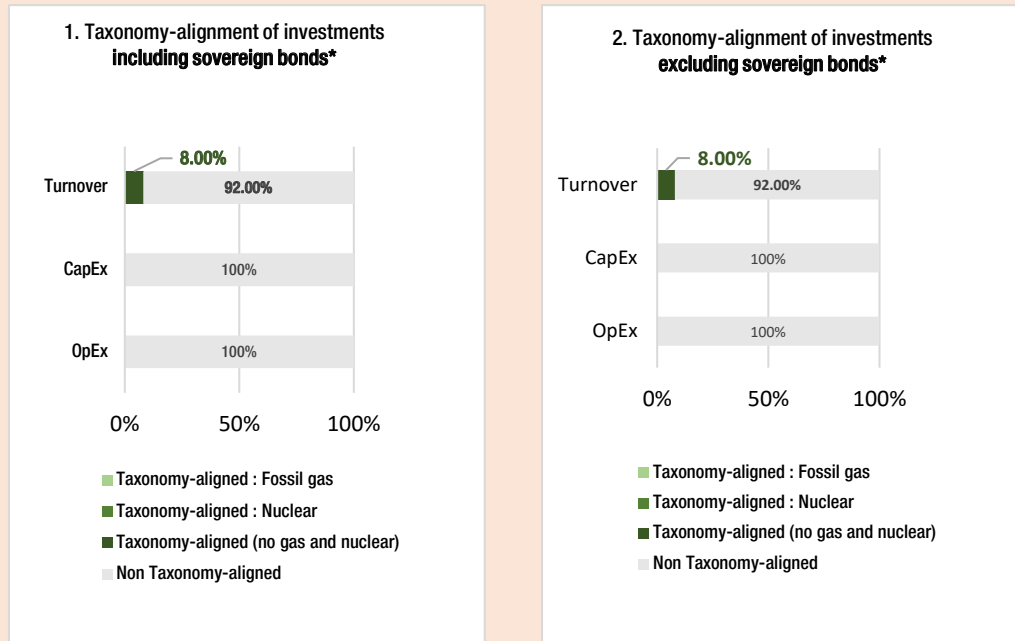
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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.



This graph represents 99% of the total investments.

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

Not applicable

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

Not applicable

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



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

Although the minimum levels of sustainable investments with environmental objective not aligned with the EU Taxonomy (10% of the Sub-Fund's net assets) will only be implemented from 1<sup>st</sup> of January 2023, as of 30/12/2022, 29.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives.



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

As of 30/12/2022, the level of sustainable investments with social objectives is 69.3% of the Sub-Fund's net assets.



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

The funds may have invested in shares of companies which are not classified as sustainable investment, that have less than 50% revenue coming from business activities aligned with SDGs, or no alignment with the one of the UN SDGs selected by Carmignac. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

## **What actions have been taken to meet the sustainable investment objective during the reference period?**

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics:

### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams

### **Pillar 2: Exclusions**

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### **Pillar 3: Voting and Engagement**

- Introduction of a 'key vote' approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular "Say on climate" votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 7 companies in this particular fund.

For example, we engaged with Experian. In line with our engagement policy, we noted the Company's involvement in important controversies on the topic of cybersecurity. We were also interested in the Company's approach to data accuracy as this constitutes a material risk given its activity as a credit bureau. In November 2022, we held a meeting with the Company's investor relations representatives to discuss about these two main subjects. This engagement call gave us an insight into the Company's practices as well as a better understanding of the policies and processes it has put in place to manage and mitigate those material risks. We will keep monitoring the Company's actions on these two topics. We decided not to change the Company's rating under our proprietary ESG assessment system START as we deemed the overall rating remains appropriate.



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

Not Applicable

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Product name: **CARMIGNAC PORTFOLIO CLIMATE TRANSITION** Legal entity identifier: **54930057GC9U64S2L480**

## Sustainable investment objective

### 3. Did this financial product have a sustainable investment objective?

**Yes**    **No**

|   |   |
|---|---|
| <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 80 %*</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p> | <p><input type="checkbox"/> 4. 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 ___% of sustainable investments</p> <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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|---|---|

During the 2022 period, the minimum proportion of sustainable investment was 60% and was increased to 80% of net assets sustainable investments as of 1<sup>st</sup> of January 2023 while maintaining an additional environmental objective of 10% of Taxonomy aligned investments for 2022 and 2023 periods.



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

In regard to the Article 9 of the Sustainable Finance Disclosure Regulation (“SFDR”), the Sub-Fund’s sustainable objective was, in 2022, to invest at least 60% of net assets in companies contributing to climate change mitigation and adaptation according to EU taxonomy standards.

To determine if a company contributes to an eligible environmental activity, the Taxonomy Report: Technical Annex is used which predefines sectorial NACE codes in scope. An investment universe of eligible companies is created containing around 450-500 companies. Once a company’s activities are identified as satisfying the aforementioned sustainable objectives measured by the related revenue, the full weight of the company is considered as satisfying the sustainable objective.

**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.

The Sub-Fund 's minimum proportion of Taxonomy aligned investments that contribute to the above-mentioned environmental objectives is 10% of the Sub-Fund's net assets. For the minimum Taxonomy alignment calculation, the Technical Annex also serves as reference. The 4-step process is followed according to this guidance:

1. Determine if a company has eligible turnover
2. Assess the eligible activity's substantial contribution,
3. Ensure that the companies activities as a whole do not cause significant harm against the Taxonomy environmental objectives,
4. Determine if minimum safeguards are undertaken and the company does not violate important business norms such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

No breach of attainment of the sustainable objective have been identified during the year.

### ● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of the sustainable objective :

- Sustainable investments that are eligible companies within the Taxonomy regulation (EU) 2020/852 (minimum 60% of the Sub-Fund's net assets, as described above) As of 30/12/2022, the proportion of taxonomy eligible investments was 88,59% of net assets.
- Alignment with Taxonomy regulation (EU) 2020/852 (minimum 10% of the Sub-Fund's net assets). As of 30/12/2022, the proportion of taxonomy aligned investments was 16.29%

The Sub-Fund has also used the following approaches and indicators to demonstrate its level of commitment to sustainability:

**1) The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers.

**2) Amount the equity universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities based on following indicators: (a) controversies against the OECD business guidelines and UN Global compact principles, (b) companies involved in the manufacture of controversial weapons (c) coal mining activity (d) power companies that do not respect certain carbon intensity limits, (e) companies involved in tobacco (f) companies involved in adult entertainment. The universe is further reduced by excluding companies not meeting the aforementioned sustainable objectives. As of 30/12/2022, the universe was reduced by 78% of the portfolio.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies were measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2022, we engaged with 81 companies at Carmignac level, and 7 companies at Carmignac Portfolio Climate Transition level. At Sub-fund level, we voted for close to 100% of the meetings where we have shareholder or bondholder rights to exercise (96.30%).

Furthermore, this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Responsible Investment team for pertinence and coverage) have been monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global

#### **Sustainability**

**indicators** measure how the sustainable objectives of this financial product are attained.



Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                               | Based on company reported   | Fund             | Coverage |
|--|---|------------------|----------|
| GHG Scope 1                                  | Scope 1 GHG emissions   | <b>69 583</b>    | 99%      |
| GHG Scope 2                                  | Scope 2 GHG emissions   | <b>7 775</b>     | 99%      |
| GHG Scope 3                                  | From 1 January 2023, Scope 3 GHG emissions  | <b>172 165</b>   | 99%      |
| Total GHG                                    | Total GHG emissions   | <b>249 523</b>   | 99%      |
| Carbon footprint                             | Carbon footprint  | <b>858,08</b>    | 99%      |
| GHG intensity                                | GHG intensity of investee companies   | <b>1 558,39</b>  | 99%      |
| Exposure to fossil fuels                     | Share of investments in companies active in the fossil fuel sector  | <b>16,83%</b>    | 99%      |
| 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>70,77%</b>    | 99%      |
| 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>30,81%</b>    | 99%      |
| Energy consumption intensity - Total         | Energy consumption in GWh per million EUR of revenue of investee companies - Total  | <b>1,27</b>      | 99%      |
| Energy consumption intensity - NACE Sector A | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)  | <b>0,16</b>      | 99%      |
| Energy consumption intensity - NACE Sector B | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)   | <b>1,02</b>      | 99%      |
| Energy consumption intensity - NACE Sector C | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)  | <b>0,68</b>      | 99%      |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)  | <b>6,29</b>      | 99%      |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)  | <b>0,48</b>      | 99%      |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)   | <b>0,20</b>      | 99%      |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)   | <b>N/A</b>       | 0%       |
| Energy consumption intensity - NACE Sector H | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)   | <b>0,27</b>      | 99%      |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)   | <b>N/A</b>       | 0%       |
| 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>1,24%</b>     | 99%      |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average  | <b>527,16</b>    | 99%      |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average   | <b>161,60</b>    | 99%      |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies   | <b>24 727,05</b> | 99%      |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises  | <b>0,30%</b>     | 99%      |
| Processes to monitor UNGC / OECD compliance  | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <b>59,88%</b>    | 99%      |

|                         |  |               |     |
|-------------------------|--|---------------|-----|
| Gender pay gap          | Average unadjusted gender pay gap of investee companies  | <b>84,13%</b> | 99% |
| Board gender diversity  | Average ratio of female to male board members in investee companies  | <b>28,00%</b> | 99% |
| Controversial weapons   | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0,00%</b>  | 99% |
| Excessive CEO pay ratio | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual) | <b>61,16</b>  | 99% |

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

N/A

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

All of the Sub-Fund's investments were examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments were subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As mentioned for taxonomy alignment calculations, the Sub-Fund ensures that such activities do not significantly harm the EU environmental and social safeguards objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UN Global Compact and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

According to Carmignac approach defined, the Principal Adverse Impact indicators have been monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

**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.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator (biodiversity, Energy consumption, Non-renewable energy production etc.) enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Total Energies was one of the main contributors to the underperformance of Carmignac Portfolio Climate Transition for the GHG Intensity PAI. In 2022, we engaged with Total Energies SA, following our vote against the company's sustainability and climate transition plan at the company's 2022 AGM. We contacted the company in June to provide feedback on our views and areas for improvement identified. Those included:

- 1) a clearer way of showing their Co2 emissions reduction targets for Scope 1 and 2
- 2) a revision of their CAPEX allocation provisions towards renewables and green energy in the medium term

This engagement was also the opportunity to engage on environmental and social controversies the company is involved in. Taking into account the commitments made by the company to respect communities and the biodiversity, we asked for more clarity going forward on how the company intends to have sufficient oversight and ensure it is acting in line with its commitments over the long-term, while reporting to investors the respect of these commitments. We will follow-up with Total Energies on this specific PAI and make sure that appropriate measures are being implemented.

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

Please find below the average top investments based on 12 month end data for 2022:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

| Larger investments           | Sector                 | % Assets | Country     |
|------------------------------|------------------------|----------|-------------|
| WASTE MANAGEMENT INC         | Utilities              | 5.38%    | USA         |
| MICROSOFT CORP               | Industrials            | 5.17%    | USA         |
| SAMSUNG ELECTRONICS          | Information Technology | 5.12%    | South Korea |
| NEXTERA ENERGY               | Utilities              | 3.97%    | USA         |
| RWE AG                       | Healthcare             | 3.94%    | Germany     |
| DANAHER CORP                 | Utilities              | 3.78%    | USA         |
| THERMO FISHER SCIENTIFIC INC | Healthcare             | 3.54%    | USA         |
| SCHNEIDER ELECTRIC SA        | Industrials            | 2.93%    | France      |
| TAIWAN SEMICONDUCTOR         | Information Technology | 2.56%    | Taiwan      |
| STMICROELECTRONICS           | Information Technology | 2.53%    | France      |
| GEOPARK LTD                  | Energy                 | 2.42%    | Chile       |
| KINGSPAN GROUP               | Industrials            | 2.39%    | Ireland     |
| MASTEC INC                   | Industrials            | 2.32%    | USA         |
| LG CHEM                      | Materials              | 2.25%    | South Korea |
| TOTAL SA                     | Energy                 | 2.16%    | France      |

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

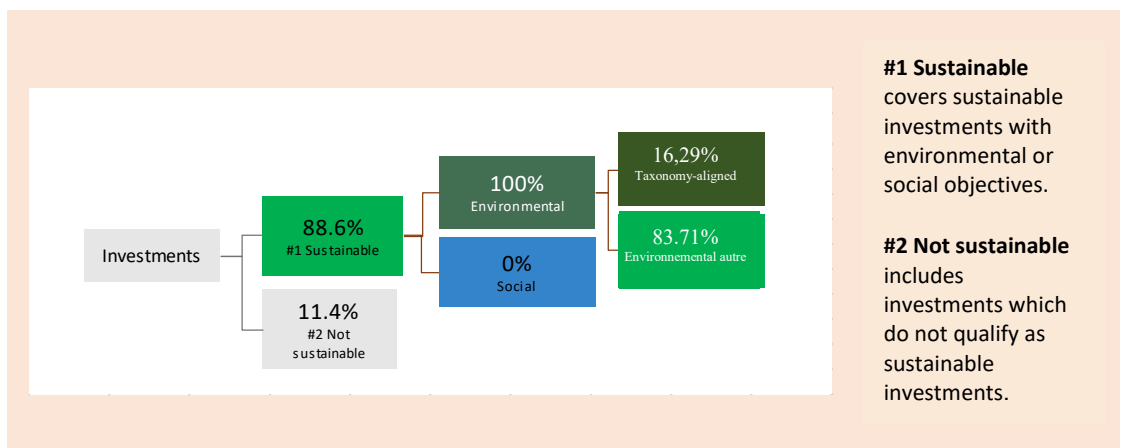
### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

A minimum proportion of 60% of the of this Sub-Fund's net assets was used to meet the sustainable objective of the Sub-Fund in accordance with the binding elements of the investment strategy. As of 30/12/2022, 88.6% of the Sub-fund's net assets was invested in shares of companies that contribute to climate change mitigation and climate change adaption according to EU Taxonomy standards regulation (EU) 2020/852.

A minimum proportion of 10% of the Sub-Fund's net assets was invested in sustainable investments aligned with the Taxonomy regulation. As of 30/12/2022, 16,29% of the Sub-Fund's net assets were invested in companies aligned with the EU Taxonomy regulation.

The "#2 Not Sustainable investments" include cash and derivative instruments, which may be used for hedging purposes. These instruments are not used to achieve the sustainable objective of the Sub-Fund.



### In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2022:

| Larger economic sectors                             | % Assets |
|---|----------|
| Industry  | 27.1%    |
| Information Technology                              | 27.1%    |
| Utilities   | 14.5%    |
| Materials   | 13.1%    |
| Health Care   | 8.3%     |
| Energy  | 5.4%     |
| <i>Oil &amp; Gas - Exploration &amp; Production</i> | 2.8%     |
| <i>Integrated Oil &amp; Gas</i>                     | 2.4%     |
| <i>Oil &amp; Gas - Equipment &amp; Services</i>     | 0.2%     |
| Consumer Discretionary                              | 2.5%     |
| Communication Services                              | 1.7%     |
| Consumer Staples                                    | 0.5%     |



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

As of 30/12/2022, 16,29% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

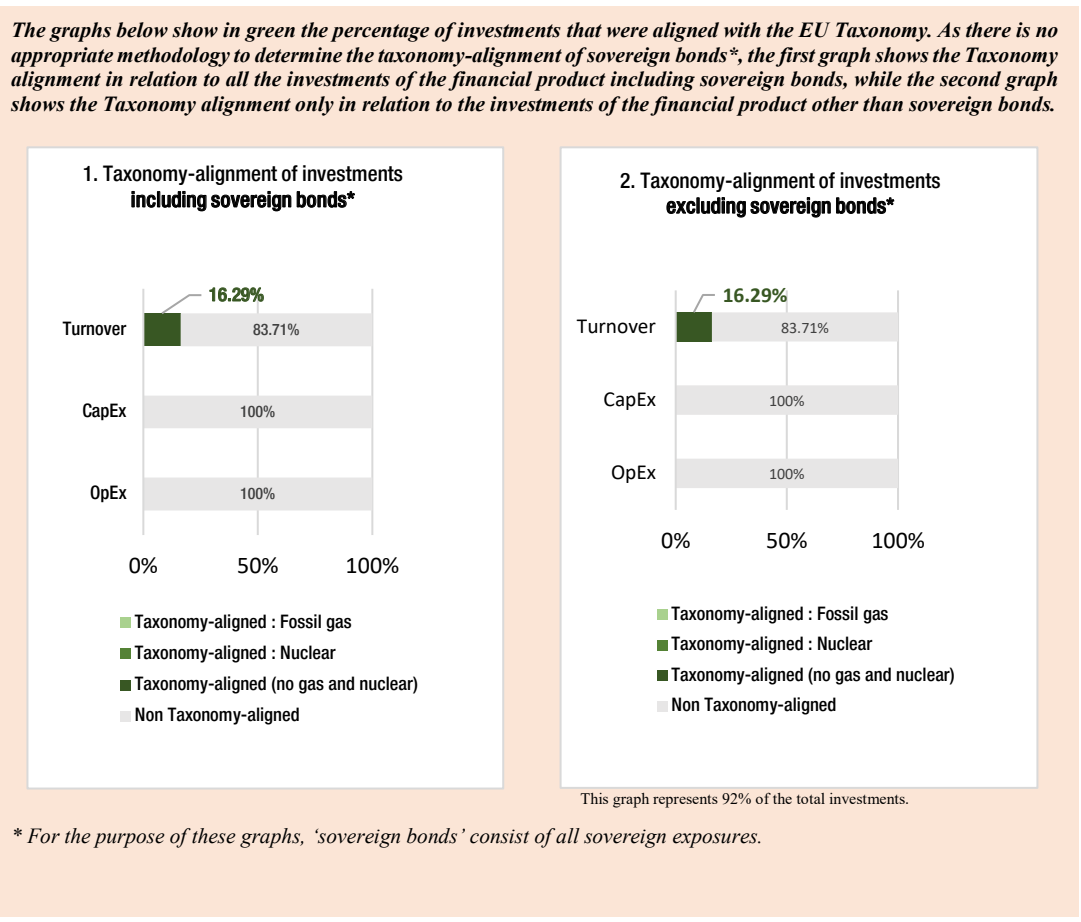
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

<sup>2</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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



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

The share of investments made in transitional and enabling activities are :

- 7,35% of enabling activities investments : portion of companies' aligned revenue from activities that enable other activities to reduce their CO2 emissions.
- 0,00% of transition activities investments : portion of companies' aligned revenue from activities that contribute to the transition towards a net zero carbon economy by 2050.

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

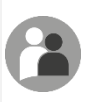
Not Applicable

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



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

As of 30/12/2022, 72.3% of the sustainable investments with an environmental objective were not aligned with the EU Taxonomy.



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

Not Applicable



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

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

## What actions have been taken to meet the sustainable investment objective during the reference period?

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

### Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rational.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams

### Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme,

3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 7 companies in this particular fund.

For example, we engaged with TotalEnergies SA, following our vote against the company's sustainability and climate transition plan at the company's 2022 Annual General Meeting (AGM). We contacted the company in June to provide feedback on our views and areas for improvement identified. Those included:

- 1) a clearer way of showing their Co2 emissions reduction targets for Scope 1 and 2
- 2) a revision of their Capital expenditure (CAPEX) allocation provisions towards renewables and green energy in the medium term

This engagement was also the opportunity to engage on environmental and social controversies the company is involved in. Taking into account the commitments made by the company to respect communities and the biodiversity, we asked for more clarity going forward on how the company intends to have sufficient oversight and ensure it is acting in line with its commitments over the long-term, while reporting to investors the respect of these commitments. We will follow-up with TotalEnergies to ensure our expectations have been considered and appropriate measures are being implemented.



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

Not Applicable

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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



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

Product name: [CARMIGNAC PORTFOLIO GLOBAL BOND](#) Legal entity identifier: [RCK7VRYZJ7OZCCE57Z25](#)

## Environmental and/or social characteristics

### 1. Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



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



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



It made sustainable investments with a social objective: \_\_\_%



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



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



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



with a social objective



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

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

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



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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner by combining a three-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Active Stewardship.

No breach of environmental and social characteristics promoted have been identified during the year.



### How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators of its threepillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**1) The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 94.9% of issuers.

**2 Amount the corporate bond universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS ESG scores and are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, ( e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the corporate bonds’ universe was reduced by 21.77% of the portfolio.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 4 companies at Sub-Fund level.

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                              | Based on company reported   | Sub-Fund         | Coverage |
|---|---|------------------|----------|
| GHG Scope 1                                 | Scope 1 GHG emissions   | <b>34910</b>     | 11%      |
| GHG Scope 2                                 | Scope 2 GHG emissions   | <b>1715</b>      | 11%      |
| GHG Scope 3                                 | From 1 January 2023, Scope 3 GHG emissions  | <b>69127,5</b>   | 11%      |
| Total GHG                                   | Total GHG emissions   | <b>105750</b>    | 11%      |
| Carbon footprint                            | Carbon footprint  | <b>196,5425</b>  | 11%      |
| GHG intensity                               | GHG intensity of investee companies   | <b>2390,5025</b> | 11%      |
| Exposure to fossil fuels                    | Share of investments in companies active in the fossil fuel sector  | <b>6%</b>        | 11%      |
| 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>64%</b>       | 11%      |
| 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>1</b>         | 11%      |
| Energy consumption intensity - Total        | Energy consumption in GWh per million EUR of revenue of investee companies - Total  | <b>1,9375</b>    | 11%      |
| Energy consumption intensity - NACE SectorA | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)                                     | <b>N/A</b>       | 0%       |
| Energy consumption intensity - NACE SectorB | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)   | <b>1,2775</b>    | 11%      |
| Energy consumption intensity - NACE SectorC | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)  | <b>1,2375</b>    | 11%      |
| Energy consumption                          | Energy consumption in GWh per million EUR of revenue of investee  | <b>10,235</b>    | 11%      |

|  |  |                   |     |
|--|--|-------------------|-----|
| intensity - NACE Sector D                    | companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)  |                   |     |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)   | <b>1,61</b>       | 11% |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | <b>2,59</b>       | 11% |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)  | <b>0,1</b>        | 11% |
| Energy consumption intensity - NACE SectorH  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | <b>4,01</b>       | 11% |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | <b>0,735</b>      | 11% |
| 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>0,00115</b>    | 11% |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | <b>227,84</b>     | 11% |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | <b>0,5425</b>     | 11% |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | <b>13733,6975</b> | 11% |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | <b>0%</b>         | 11% |
| Processes to monitor UNGC / OECD compliance  | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <b>7%</b>         | 11% |
| Gender pay gap                               | Average unadjusted gender pay gap of investee companies  | <b>87%</b>        | 11% |
| Board gender diversity                       | Average ratio of female to male board members in investee companies  | <b>23%</b>        | 11% |
| Controversial weapons                        | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0%</b>         | 11% |
| Excessive CEO pay ratio                      | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)   | <b>64,9425</b>    | 11% |

● **...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?**

While the Sub-Fund does not have a minimum percentage of sustainable investments it can make sustainable investments that seek environmental and social benefits such as climate change mitigation and adaptation, and social welfare, through investment in green, social, sustainable and sustainability-linked bonds in corporate or sovereign bonds.

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

All of the the Sub-Fund's investments have been examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy

**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.

screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Total Energies was one of the main contributors to the underperformance of Carmignac Portfolio Global Bond for the GHG Intensity PAI. In 2022, we engaged with Total Energies SA, following our vote against the company's sustainability and climate transition plan at the company's 2022 AGM. We contacted the company in June to provide feedback on our views and areas for improvement identified. Those included:

- 1) a clearer way of showing their Co2 emissions reduction targets for Scope 1 and 2
- 2) a revision of their CAPEX allocation provisions towards renewables and green energy in the medium term

This engagement was also the opportunity to engage on environmental and social controversies the company is involved in. Taking into account the commitments made by the company to respect communities and the biodiversity, we asked for more clarity going forward on how the company intends to have sufficient oversight and ensure it is acting in line with its commitments over the long-term, while reporting to investors the respect of these commitments. We will follow-up with Total Energies on this specific PAI and make sure that appropriate measures are being implemented.



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

Please find below the average top investments based on 12 month end data for 2022 for the bonds section of the portfolio:

| Larger investments             | Sector           | % Assets | Country       |
|--------------------------------|------------------|----------|---------------|
| UNITED STATES 1.25% 31/12/2026 | Government Bonds | 7.64%    | United States |
| GERMANY 1.50% 15/02/2023       | Government Bonds | 6.47%    | Germany       |
| CANADA 0.25% 01/02/2023        | Government Bonds | 4.08%    | Canada        |
| GERMANY 1.5% 15/05/2023        | Government Bonds | 3.58%    | Germany       |
| BELGIUM 2.25% 22/06/2023       | Government Bonds | 2.80%    | Belgium       |
| FRANCE 1.75% 25/05/2023        | Government Bonds | 2.70%    | France        |
| SAN MARINO 3.25% 24/02/2024    | Government Bonds | 2.20%    | San Marino    |
| GERMANY 2.00% 15/08/2023       | Government Bonds | 2.05%    | Germany       |
| INTER-AMERICA 7.88% 14/03/2023 | Government Bonds | 1.96%    | Sovereign     |
| UNITED STATES 0.62% 15/07/2032 | Government Bonds | 1.49%    | United States |
| PUBLIC POWER 3.38% 31/07/2024  | Utilities        | 1.37%    | Greece        |
| SWITZERLAND 1.25% 11/06/2024   | Government Bonds | 1.36%    | Switzerland   |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

|                               |                  |       |              |
|-------------------------------|------------------|-------|--------------|
| GERMANY ZC 15/08/2031         | Government Bonds | 1.32% | Germany      |
| MEXICO 5.7500% 05/03/2026     | Government Bonds | 1.26% | Mexico       |
| SOUTH AFRICA 8.00% 31/01/2030 | Government Bonds | 1.09% | South Africa |

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

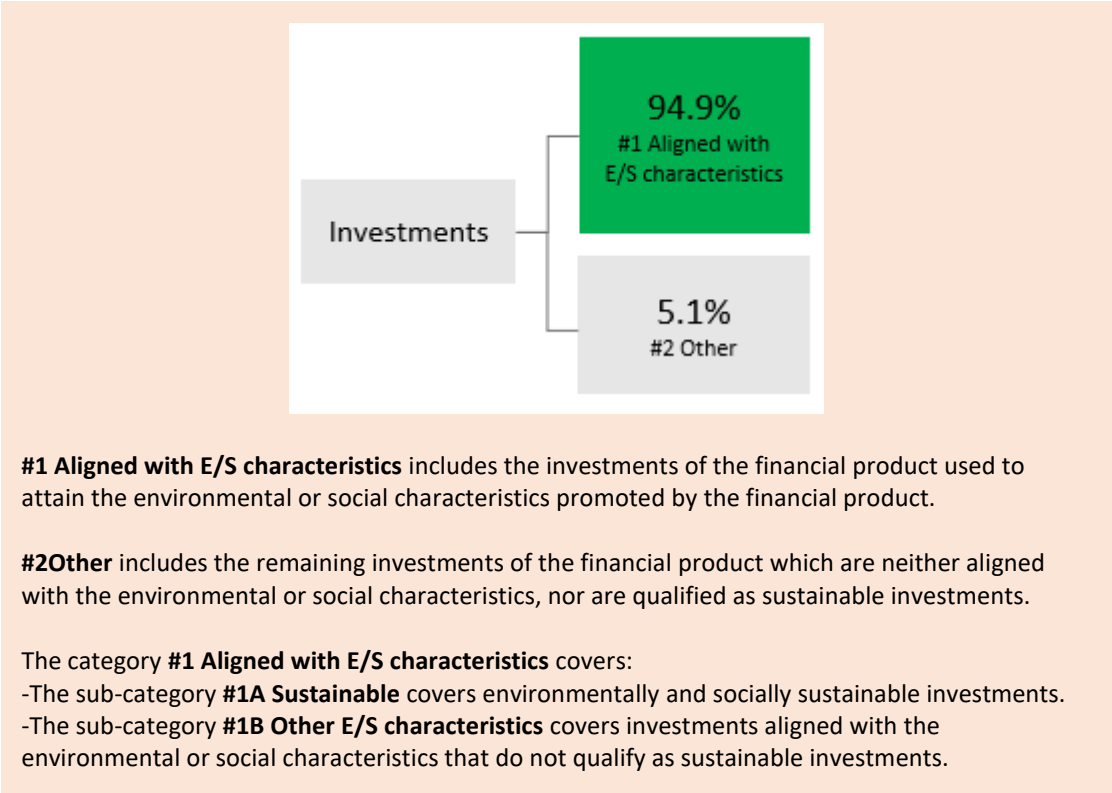
Not Applicable

● **What was the asset allocation?**

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. As of 30/12/2022, 94.90% of issuers have been covered by the ESG analysis thus 94.90% of issuers are aligned with these E/S characteristics.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) include equity, corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

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



● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022 for the bonds section of the portfolio :

| Larger economic sectors                         | % Assets |
|---|----------|
| Energy  | 37.2%    |
| <i>Oil &amp; Gas - Equipment &amp; Services</i> | 21.40%   |
| <i>Integrated Oil &amp; Gas</i>                 | 15.79%   |
| Financials                                      | 29.6%    |
| Consumer Discretionary                          | 13.1%    |
| Services to Local Authorities                   | 7.2%     |
| Real Estate                                     | 6.9%     |
| Industry  | 3.2%     |
| Health Care                                     | 2.8%     |
| Materials                                       | 2.4%     |
| Information Technology                          | 0.8%     |



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

Not Applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

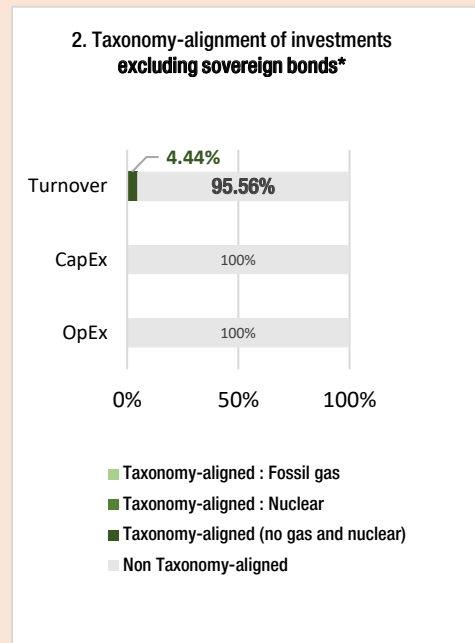
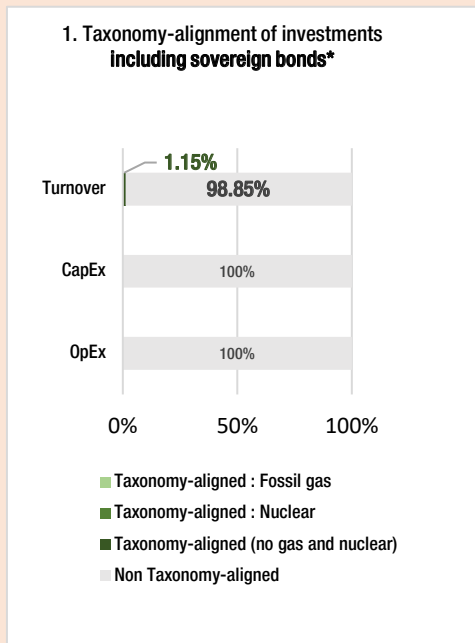
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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.



This graph represents 19% of the total investments.

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

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

Not Applicable

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

Not Applicable

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



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

Not Applicable



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

Not Applicable



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



The remaining portion of the portfolio (outside the minimum proportion of 90%) may also have promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives instruments or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rational
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.

### **Pillar 2: Exclusions**

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### **Pillar 3: Voting and Engagement**

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 4 companies in this particular Sub-Fund.

For example, we have been engaging regularly with Teva Pharmaceutical, especially given their involvement in industry-wide controversies. The objective of this dialogue has been to assess the Company's progress on the resolution of the controversies and provide our feedback. In October 2022, we discussed the Company's recent settlement in relation to the industry-wide opioid issue for an amount of over USD 4 billion to be paid over a 13-year period. Regarding its involvement in controversies, we discussed the material impact these issues have on the Company's reputation and financials as well as our expectations around the management of controversies. We also encouraged the company to engage with third party ESG rating agencies to ensure the agencies' assessment and analysis correctly reflect the nature of the controversies and the Company's actions to resolve them. We will continue to monitor the Company's responses to the ongoing controversy issues as well as our engagement with them as a fixed income investor.



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

Not Applicable

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

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

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

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

Not Applicable

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

Not Applicable

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

Product name: [CARMIGNAC PORTFOLIO FLEXIBLE BOND](#) Legal entity identifier: [54930044G8FC8L58HS85](#)

## Environmental and/or social characteristics

### 5. Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



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



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



It made sustainable investments with a social objective: \_\_\_%



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



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



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



with a social objective



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

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

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



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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner by combining a three-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Active Stewardship.

No breach of environmental and social characteristics promoted have been identified during the year.

### How did the sustainability indicators perform?

This Sub-Fund used the following sustainability indicators of its three pillar approach to measure the attainment of each of the environmental or social characteristics :

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**1) The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 96% of issuers.

**2) Amount the corporate bond universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the corporate bonds’ universe was reduced by 21.77% of the portfolio.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 7 companies at Carmignac Portfolio Flexible Bond level.

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                              | Based on company reported   | Sub-Fund        | Coverage |
|---|---|-----------------|----------|
| GHG Scope 1                                 | Scope 1 GHG emissions   | <b>107330</b>   | 40%      |
| GHG Scope 2                                 | Scope 2 GHG emissions   | <b>7777,5</b>   | 40%      |
| GHG Scope 3                                 | From 1 January 2023, Scope 3 GHG emissions  | <b>377605</b>   | 40%      |
| Total GHG                                   | Total GHG emissions   | <b>492715</b>   | 40%      |
| Carbon footprint                            | Carbon footprint  | <b>370,28</b>   | 40%      |
| GHG intensity                               | GHG intensity of investee companies   | <b>1297,455</b> | 40%      |
| Exposure to fossil fuels                    | Share of investments in companies active in the fossil fuel sector  | <b>9%</b>       | 40%      |
| 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>63%</b>      | 40%      |
| 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>100%</b>     | 40%      |
| Energy consumption intensity - Total        | Energy consumption in GWh per million EUR of revenue of investee companies - Total  | <b>0,84</b>     | 40%      |
| Energy consumption intensity - NACE SectorA | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)                                     | <b>N/A</b>      | 40%      |
| Energy consumption intensity - NACE SectorB | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)   | <b>1,39</b>     | 40%      |
| Energy consumption intensity - NACE SectorC | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)  | <b>0,7425</b>   | 40%      |
| Energy consumption                          | Energy consumption in GWh per million EUR of revenue of investee  | <b>9,575</b>    | 40%      |

|  |  |                 |     |
|--|--|-----------------|-----|
| intensity - NACE Sector D                    | companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)  |                 |     |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)   | <b>1,61</b>     | 40% |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | <b>0,8975</b>   | 40% |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)  | <b>0,0375</b>   | 40% |
| Energy consumption intensity - NACE Sector H | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | <b>1,505</b>    | 40% |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | <b>0,4</b>      | 40% |
| 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>2%</b>       | 40% |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | <b>321,3425</b> | 40% |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | <b>5,16</b>     | 40% |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | <b>4710,065</b> | 40% |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | <b>0%</b>       | 40% |
| Processes to monitor UNGC / OECD compliance  | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <b>15%</b>      | 40% |
| Gender pay gap                               | Average unadjusted gender pay gap of investee companies  | <b>86%</b>      | 40% |
| Board gender diversity                       | Average ratio of female to male board members in investee companies  | <b>31%</b>      | 40% |
| Controversial weapons                        | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0,00%</b>    | 40% |
| 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>54</b>       | 40% |

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

Not applicable

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

While the Sub-Fund does not have a minimum percentage of sustainable investments it can make sustainable investments that seek environmental and social benefits such as climate change mitigation and adaptation, and social welfare, through investment in green, social, sustainable and sustainability-linked bonds in corporate or sovereign bonds.

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

**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.

All of the the Sub-Fund's investments were examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments were subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement was unsuccessful, the company has been considered for exclusion. Enhanced engagement cases were selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

According to Carmignac approach defined, the Principal Adverse Impacts indicators were monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Murphy Oil Corporation was one of the main contributors to the underperformance of Carmignac Portfolio Flexible Bond for the Non-Renewable energy production. However, we have not engaged with them yet. The identification of this outlier will enable us to engage on this particular PAI indicator in 2023 in order to make sure that appropriate measure are being implemented.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.



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

Please find below the average top investments based on 12 month end data for 2022 for the bonds section of the portfolio :

| Larger investments             | Sector           | % Assets | Country        |
|--------------------------------|------------------|----------|----------------|
| UNITED STATES 0.12% 15/04/2025 | Government bonds | 2.62%    | United States  |
| ITALY TV 15/12/2023            | Government bonds | 1.82%    | Italy          |
| ITALY 1.25% 17/02/2026         | Government bonds | 1.48%    | Italy          |
| ITALY 2.38% 17/10/2024         | Government bonds | 1.34%    | Italy          |
| GREECE ZC 12/02/2026           | Government bonds | 1.11%    | Greece         |
| ITALY TV 28/06/2026            | Government bonds | 1.03%    | Italy          |
| NATWEST GROUP 3.75% 01/11/2024 | Financials       | 1.00%    | United Kingdom |
| MONTENEGRO 2.88% 16/09/2027    | Government bonds | 0.96%    | Montenegro     |
| ABN AMRO BANK 4.38% 22/09/2025 | Financials       | 0.93%    | Netherlands    |
| LA BANQUE POS 3.88% 20/05/2026 | Financials       | 0.92%    | France         |
| COMMERZBANK A 4.25% 09/10/2027 | Financials       | 0.92%    | Germany        |
| GREECE 1.88% 24/01/2052        | Government Bonds | 0.87%    | Greece         |
| PORTUGAL 1.14% 04/12/2034      | Government Bonds | 0.87%    | Portugal       |
| PERSHING SQUA 3.25% 01/07/2031 | Financials       | 0.87%    | USA            |
| BNP PARIBAS S 1.12% 11/06/2026 | Financials       | 0.85%    | France         |

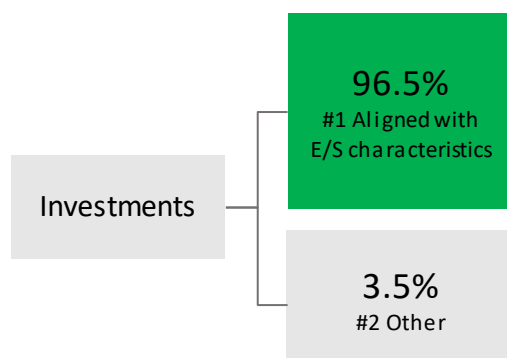
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

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

Not Applicable

### ● What was the asset allocation?

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. As of the 30/12/2022, 96.5% of issuers have been covered by the ESG analysis thus 96.5% of issuers are aligned with this E/S characteristics.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable ) include equity, corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. They may not have been covered by ESG Analysis.

### ● In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2022, for the corporate bonds section of the portfolio:



| Larger economic sectors                         | % Assets |
|---|----------|
| Financials                                      | 48.0%    |
| Energy  | 17.9%    |
| <i>Integrated Oil &amp; Gas</i>                 | 9.75%    |
| <i>Oil &amp; Gas - Equipment &amp; Services</i> | 8.14%    |
| Consumer Discretionary                          | 10.2%    |
| Industry  | 4.8%     |
| Services aux collectivités                      | 4.5%     |
| Real Estate                                     | 3.9%     |
| Communication Services                          | 3.2%     |
| Health Care                                     | 3.1%     |
| Information Technology                          | 2.0%     |
| Consumer Staples                                | 1.4%     |
| Materials                                       | 1.0%     |



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

N/A

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

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

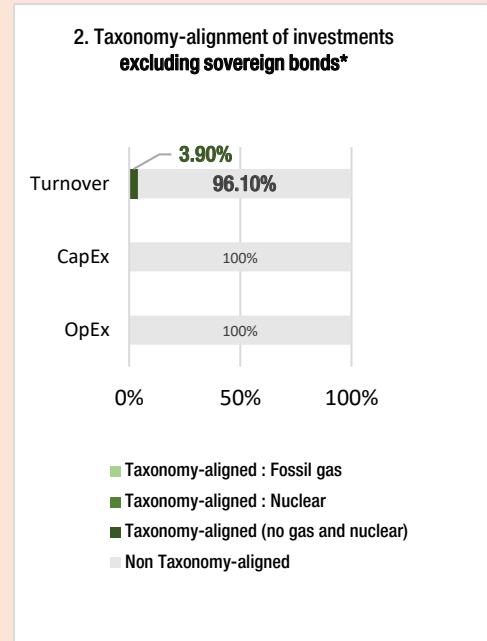
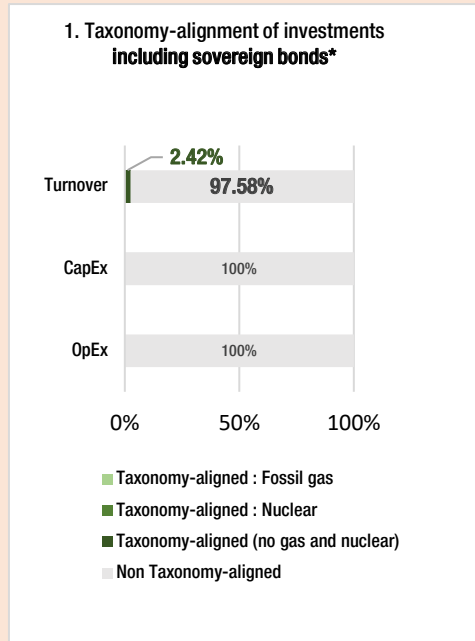
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>4</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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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.



This graph represents 53% of the total investments.

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

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

Not Applicable

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

Not Applicable

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



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

Not Applicable



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

Not Applicable



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

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives instruments or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.

### **Pillar 2: Exclusions**

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### **Pillar 3: Voting and Engagement**

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 7 companies in this particular Sub-Fund as Arcos Dorados described below.

In May, we held a meeting with the company’s investor relations team and Head of Environmental, Social and Governance (ESG) issues. The goal of this engagement was to determine an engagement

plan with the company aimed at flagging the issues that MSCI has identified. We focused on the following topics:

- Risks associated with a McDonald's franchise relationship
- Risks related to heightened labour risks due to high incidence of work stoppages/ strikes in Latin America
- Efforts to accommodate dietary needs
- Board Independence
- Transparency around executive remuneration
- Succession planning for the executive chair and controlling shareholder

This fact-finding engagement enabled us to adjust our START rating by upgrading the Environmental and Social pillars rating, while downgrading the Governance pillar. These simultaneous upgrade and downgrade by one notch each did not lead to a change in the overall START rating of the company which remained a C and is therefore investable. We will continue to monitor the company's practices and engage with them on the ESG risks identified above.

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

Not Applicable

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

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Product name: **CARMIGNAC PORTFOLIO EMERGING PATRIMOINE** Legal entity identifier: **5493009DHKYYWDKLT418**

## Environmental and/or social characteristics

### 1. Did this financial product have a sustainable investment objective?



Yes



No



It made a minimum of **sustainable investments with an environmental objective**: \_\_\_\_%



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



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



It made **sustainable investments with a social objective**: \_\_\_\_%



2. It **promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments



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



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



with a social objective



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

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

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



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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner by combining a four-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Positive Screening 4) Active Stewardship... Secondly, it has partially contributed positively to the environment and society through a UN SDGs approach.

No breach of environmental and social characteristics promoted have been identified during the year.

### How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted :

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was of 100% of issuers.

2) **Amount the universe is reduced by** (minimum 20% of the equities and corporate bonds section of the portfolio): Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS ESG scores have been performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the universe was reduced by 67.61% (for the equity section) and 41.03% (for the corporate bonds section) of the portfolio.

3) **Positive screening** using an SDG Approach: the Sub-Fund has invested through the year in companies that derive more than 50% of their revenue from business activities that are positively aligned to one of the nine SDGs selected by Carmignac. As of 30/12/2022, the Sub-Fund had 30.86% of the portfolio invested in sustainable investments as per our definition above mentioned.

4) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 8 companies at the Sub-Fund level. At Sub-Fund level, we voted for close to 100% of the meetings where we have shareholder or bondholder rights to exercise (98%).

In addition, Principal Adverse Impact (PAI) monitoring : the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                      | Based on company reported   | Sub-Fund | Coverage |
|-------------------------------------|---|----------|----------|
| GHG Scope 1                         | Scope 1 GHG emissions   | 7100     | 48%      |
| GHG Scope 2                         | Scope 2 GHG emissions   | 3252,5   | 48%      |
| GHG Scope 3                         | From 1 January 2023, Scope 3 GHG emissions  | 66257,5  | 48%      |
| Total GHG                           | Total GHG emissions   | 76610    | 48%      |
| Carbon footprint                    | Carbon footprint  | 205,0175 | 48%      |
| GHG intensity                       | GHG intensity of investee companies   | 594,9325 | 48%      |
| Exposure to fossil fuels            | Share of investments in companies active in the fossil fuel sector  | 3%       | 48%      |
| 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 | 66%      | 48%      |
| 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  | 100%     | 48%      |
| Energy consumptionintensity - Total | Energy consumption in GWh per million EUR of revenue of investee companies - Total  | 0,315    | 48%      |

|  |  |                 |     |
|--|--|-----------------|-----|
| Energy consumption intensity - NACE SectorA  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)  | <b>N/A</b>      | 48% |
| Energy consumption intensity - NACE SectorB  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)  | <b>1,37</b>     | 48% |
| Energy consumption intensity - NACE SectorC  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)   | <b>1,035</b>    | 48% |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)   | <b>1,56</b>     | 48% |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)   | <b>N/A</b>      | 48% |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | <b>N/A</b>      | 48% |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)  | <b>0,0275</b>   | 48% |
| Energy consumption intensity - NACE SectorH  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | <b>0,1825</b>   | 48% |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | <b>0,0275</b>   | 48% |
| Biodiversity                                 | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas   | <b>6%</b>       | 48% |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | <b>1105,475</b> | 48% |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | <b>11,455</b>   | 48% |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | <b>8833,46</b>  | 48% |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | <b>1%</b>       | 48% |
| Processes to monitor UNGC / OECD compliance  | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <b>30%</b>      | 48% |
| Gender pay gap                               | Average unadjusted gender pay gap of investee companies  | <b>82%</b>      | 48% |
| Board gender diversity                       | Average ratio of female to male board members in investee companies  | <b>18%</b>      | 48% |
| Controversial weapons                        | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0%</b>       | 48% |
| Excessive CEO pay ratio                      | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)   | <b>67,3575</b>  | 48% |

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

Not applicable.

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

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

A company is considered 'aligned' when over 50% of their revenues come from activities which are deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability. This was reviewed by members of the Responsible Investment (RI) and Investment team. Once the the 50% revenue threshold is met, the full weight of the holding is considered aligned.

As of 30/12/2022, the Sub-Fund had 30.86% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned.

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

All of the the Sub-Fund's investments (not only the sustainable investments) were examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments have been subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensured that such activities did not significantly harm the environmental objectives.

Controversial behaviours engagement aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement was unsuccessful, the company has been considered for exclusion. Enhanced engagement cases have been selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

According to Carmignac approach defined, the Principal Adverse Impact indicators were monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

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



Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that ENI was one of the main contributors to the underperformance of Carmignac Portfolio Emerging Patrimoine for the Water Usage and Recycling PAI Indicator. More generally, as one of our largest holdings in our FI books, we felt it was important

to organise a call with ENI. The points of discussion were the controversy relating to oil spills in Nigeria, their renewable rollout, and their progress towards their Net Zero 2050 target. Given that this engagement was not specifically focused on the Water Usage and Recycling PAI Indicator we will consider a follow-up engagement with ENI on this PAI in 2023 and make sure that appropriate measures are being implemented.

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

Please find below the average top investments based on 12 month end data for 2022 for the equity and bonds sections of the portfolio :

| Larger investments                   | Sector                 | %<br>Assets | Country            |
|--------------------------------------|------------------------|-------------|--------------------|
| SAMSUNG ELECTRONICS                  | Information Technology | 6.43%       | South Korea        |
| PEMEX 4.75% 26/02/2029               | Energy                 | 5.60%       | Mexico             |
| CHILE 6.0% 01/01/2043                | Government bonds       | 2.61%       | Chile              |
| ROMANIA 4.63% 03/04/2049             | Government bonds       | 2.54%       | Romania            |
| DOMINICAN REP 5.88% 30/01/2060       | Government bonds       | 2.36%       | Dominican Republic |
| CZECH REPUBLI 1.50% 24/04/2040       | Government bonds       | 2.23%       | Czech Republic     |
| BENIN 4.88% 19/01/2032               | Government bonds       | 1.90%       | Benin              |
| HUNGARY 3.00% 25/04/2041             | Government bonds       | 1.79%       | Hungary            |
| TAIWAN SEMICONDUCTOR                 | Information Technology | 1.66%       | Taiwan             |
| BANQUE OUEST 2.75% 22/01/2033        | Government bonds       | 1.63%       | Sovereign          |
| ROMANIA 2.88% 13/04/2042             | Government Bonds       | 1.60%       | Romania            |
| PETROLEOS MEXICANOS 6.95% 28/07/2059 | Energy                 | 1.40%       | Mexico             |
| LG CHEM                              | Matériaux              | 1.31%       | South Korea        |
| HYUNDAI MOTOR                        | Consumer Discretionary | 1.27%       | South Korea        |
| GRUPO BANORTE                        | Financials             | 1.27%       | Mexico             |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



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

As of 30/12/2022, the Sub-Fund had 30.86% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned.

### What was the asset allocation?

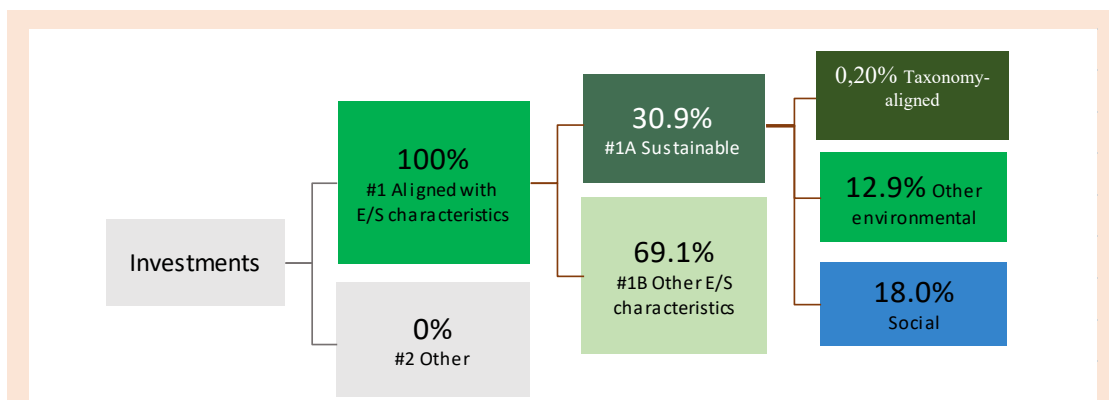
A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. As of 30/12/2022, 100% of issuers have been covered by ESG analysis thus 100% of issuers were aligned with this E/S characteristics.

The minimum proportion of sustainable investment was 10%, a limit which was respected. As of 30/12/2022, the Sub-Fund had 30.86% of the portfolio invested in sustainable investments as per our definition above mentioned.

In addition, the minimum levels of sustainable investments with environmental and social objectives will be respectively 1% and 3% of the Sub-Fund's net assets and applied from 1 January 2023. On the 30/12/2022, 12.9% of the Sub-Fund's net assets are invested in sustainable investments with environmental objectives, and 18% in sustainable investment with social objectives.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) include equity, corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG analysis.

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022, for the corporate bonds section of the portfolio :

| Larger economic sectors                         | % Assets |
|---|----------|
| Energy  | 45.05%   |
| <i>Oil &amp; Gas - Equipment &amp; Services</i> | 30.82%   |
| <i>Oil &amp; Gas - Exploration&amp;Product.</i> | 10.55%   |
| <i>Oil &amp; Gas- Refining &amp; Marketing</i>  | 2.36%    |
| <i>Integrated Oil &amp; Gas</i>                 | 1.31%    |
| Financials                                      | 31.50%   |
| Communication Services                          | 10.81%   |
| Consumer Discretionary                          | 7.79%    |
| Consumer Staples                                | 2.41%    |
| Materials                                       | 0.66%    |
| Utilities                                       | 0.64%    |
| Real Estate                                     | 0.60%    |
| Information Technology                          | 0.53%    |



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

As of 30/12/2022, 0,20% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?

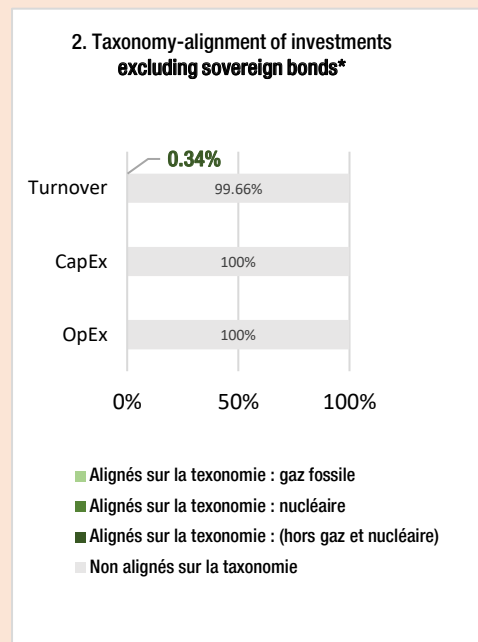
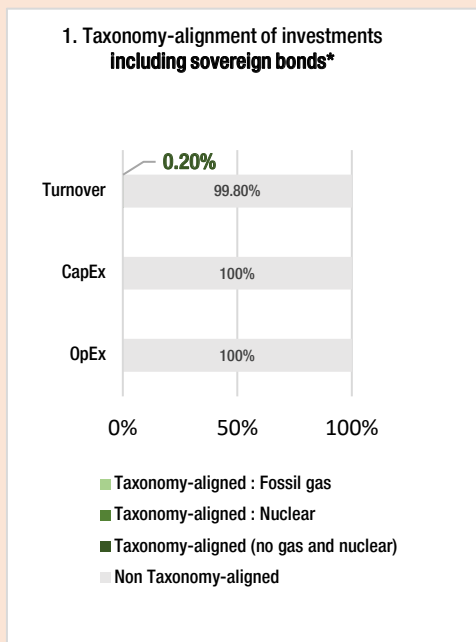
Yes:

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.*



This graph represents 53% of the total investments.

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

<sup>5</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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The share of investments made in transitional and enabling activities are :  
0,19% of enabling activities investments : portion of companies' aligned revenue from activities that enable other activities to reduce their CO2 emissions.  
0,00% of transition activities investments : portion of companies' aligned revenue from activities that contribute to the transition towards a net zero carbon economy by 2050.

● **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?**

Although a minimum percentage of sustainable investments with an environmental objective was not in place in 2022, as of 30/12/2022, 12.9% of the portfolio's net assets was invested in companies aligned with environmentally oriented SDGs.



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

Although a minimum percentage of sustainable investments with a social objective was not in place in 2022, as of 30/12/2022, 18.0% of the portfolio's net assets was invested in companies aligned with socially oriented SDGs.



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

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

Pillar 1: ESG Integration



are

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

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments by Investment Teams

#### Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

#### Pillar 3: Voting and Engagement

- Introduction of a 'key vote' approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular "Say on climate" votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 8 companies in this particular Sub-Fund.

For example, we engaged with Dabur India in August 2022, before casting our vote at its Annual General Meeting (AGM). We reached out to the company to seek clarifications on its executive remuneration plan. The company's explanation led to a vote of support for the two remuneration resolutions on the agenda of the AGM. However, we cast a vote against one family representative sitting on the board of the company to signal our concerns around the low level of board independence. Following our vote, we engaged with the company in September 2022 to provide feedback on these two topics.

Regarding executive remuneration, we asked for more transparency on the long-term incentive grants as well as more clarity around the various elements of the pay package. We highlighted to the company our expectation to see a clear link between the remuneration levels and the performance. On board independence, the slow refreshment of the board means that only 29% of the board was considered independent at the date of the AGM. The company acknowledged our comments and explained that

it is in the process of refreshing the board but that these changes take time. Lastly, while we welcomed their ambitious carbon neutrality target by 2040, we asked for a roadmap in next year's reporting. Following the call and after reviewing the case with the lead investment analyst, we decided to downgrade the company's governance rating as well as its overall rating in our internal proprietary ESG scoring tool, START. We will continue to monitor the evolution of the company's practices, especially around transparency and reporting.



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

Not applicable

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

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

Not applicable

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

Not applicable

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

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

Product name: CARMIGNAC PORTFOLIO EMERGENTS Legal entity identifier: 969500VVKKCHDLC43L73

## Sustainable investment objective

### 1. Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes   | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No   |
|---|---|
| <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 5 %</b></p> <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 checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 35 %</b></p> | <p><input type="checkbox"/> 2. 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 ___% of sustainable investments</p> <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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |

During the 2022 period, the minimum proportion of sustainable investments was 50% of eligible assets and has been increased to 80%, a limit which will be applied from 1 January 2023. The minimum levels of sustainable investments with environmental and social objectives (as described above) will be 5% and 35% respectively of the net assets of the Fund, a limit which will also be applied from 1 January 2023. The carbon emissions reduction target has been increased from 30% to 50% below the reference indicator.

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



The Sub-Fund's sustainable objective in 2022 was to invest 50% of the Sub-Fund's net assets in shares of companies that derive at least 50% of their revenue from goods and services which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production. For more information on these UN Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

**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.



A company is considered 'aligned' when over 50% of their revenues come from activities which are deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability. This was reviewed by members of the Responsible Investment (RI) and Investment team. Once the the 50% revenue threshold is met, the full weight of the holding is considered aligned.

The Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-Fund does not have as its objective a carbon footprint reduction aligned with the Paris Agreement but aims to achieve carbon intensity (tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) 50% lower than its reference indicator MSCI EM index.

No breach of the attainment of the sustainable objective have been identified during the year.

### ● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund as well as the attainment of its sustainable objective:

**1) The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers (excluding cash and derivatives).

**2) The amount the equity universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and reserach have been performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and animal protein processing companies. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment. As of 30/12/2022, the universe was reduced by 67.61% of the portfolio.

**3) Alignment with Sustainable Development Goals:** the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. As of 30/12/2022, 93.3% of the Sub-Fund's net assets were invested in sustainable investments as defined above.

**4) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by folloiwng indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2022, we engaged with 81 companies at Carmignac level, and 4 companies at Sub-Fund level. Thus, we exercised almost 100% of the votes for the companies in which we had holdings (98.28%).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Sub-Fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator. As of 30th December 2022, the carbon dioxide emissions of the Sub-Fund (measured tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 71 % lower than those of its reference indicator (MSCI EM NR (USD), dividends reinvested converted into EUR).

In addition, regarding the Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign issuers are monitored for social norm violations of their GHG intensity.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                               | Based on company reported   | Sub-Fund        | Coverage |
|--|---|-----------------|----------|
| GHG Scope 1                                  | Scope 1 GHG emissions   | <b>4372,5</b>   | 99%      |
| GHG Scope 2                                  | Scope 2 GHG emissions   | <b>5322,5</b>   | 99%      |
| GHG Scope 3                                  | From 1 January 2023, Scope 3 GHG emissions  | <b>83330</b>    | 99%      |
| Total GHG                                    | Total GHG emissions   | <b>93027,5</b>  | 99%      |
| Carbon footprint                             | Carbon footprint  | <b>321,5275</b> | 99%      |
| GHG intensity                                | GHG intensity of investee companies   | <b>520,295</b>  | 99%      |
| Exposure to fossil fuels                     | Share of investments in companies active in the fossil fuel sector  | <b>8%</b>       | 99%      |
| 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>70%</b>      | 99%      |
| 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>100%</b>     | 99%      |
| Energy consumptionintensity - Total          | Energy consumption in GWh per million EUR of revenue of investee companies - Total  | <b>0,345</b>    | 99%      |
| Energy consumption intensity - NACE SectorA  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)                                     | <b>N/A</b>      | 99%      |
| Energy consumption intensity - NACE SectorB  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)   | <b>N/A</b>      | 99%      |
| Energy consumption intensity - NACE SectorC  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)  | <b>0,8375</b>   | 99%      |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)                  | <b>1,705</b>    | 99%      |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)  | <b>N/A</b>      | 99%      |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)   | <b>N/A</b>      | 99%      |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles) | <b>0,0275</b>   | 99%      |
| Energy consumption intensity - NACE SectorH  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)   | <b>0,1975</b>   | 99%      |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)   | <b>0,03</b>     | 99%      |
| Biodiversity                                 | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee            | <b>16%</b>      | 99%      |

|   | companies negatively affect those areas  |                |     |
|---|--|----------------|-----|
| Emissions to water                          | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | <b>2459,69</b> | 99% |
| Hazardous waste                             | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | <b>0,48</b>    | 99% |
| Water usage and recycling                   | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | <b>8940,01</b> | 99% |
| Violations of UNGC/OECD                     | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | <b>1%</b>      | 99% |
| Processes to monitor UNGC / OECD compliance | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <b>68%</b>     | 99% |
| Gender pay gap                              | Average unadjusted gender pay gap of investee companies  | <b>82%</b>     | 99% |
| Board gender diversity                      | Average ratio of female to male board members in investee companies  | <b>15%</b>     | 99% |
| Controversial weapons                       | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0%</b>      | 99% |
| Excessive CEO pay ratio                     | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)   | <b>55,2</b>    | 99% |

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

Not applicable as no previous periodic report has been provided.

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

All of the the Sub-Fund's investments (not only the sustainable investments) are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

According to Carmignac approach defined, the Principal Adverse Impact indicators have been monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac

**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.

Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified Hyundai Motors as one of the main contributors to the Sub-Fund's underperformance in the UNGC/OECD compliance monitoring process. We engaged with Hyundai Motors in 2022. This engagement focused primarily on its progress in the areas of environment and governance. This engagement also addressed the environmental and social (production chain) controversies in which the company is involved. Given the commitments made by the company, we asked for more clarity on how the company intends to exercise sufficient oversight and ensure that it is acting in accordance with its long-term commitments, while informing investors of compliance with these commitments.

We will follow up with Hyundai Motors on the processes for monitoring the PAI UNGC/OECD compliance indicator and ensure that appropriate measures are implemented.

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

Please find below the average top investments based on 12 month end data for 2022 for the equity section of the portfolio :

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

| Larger investments             | Sector                       | % Assets | Country     |
|--------------------------------|------------------------------|----------|-------------|
| SAMSUNG ELECTRONICS            | Information Technology       | 8.76%    | South Korea |
| TAIWAN SEMICONDUCTOR           | Information Technology       | 4.72%    | Taiwan      |
| GRUPO BANORTE                  | Financials                   | 4.43%    | Mexico      |
| H.K EXCHANGES AND CLEARING LTD | Financials                   | 3.31%    | Hong Kong   |
| B3 BOLSA BALCAO                | Financials                   | 3.15%    | Brazil      |
| NEW ORIENTAL EDUCATION & TEC   | Consumer Discretionary       | 2.89%    | China       |
| LG CHEM                        | Materials                    | 2.84%    | South Korea |
| ANTA SPORTS PRODUCTS           | Consumer Discretionary       | 2.83%    | China       |
| HYUNDAI MOTOR                  | Consumer Discretionary       | 2.76%    | South Korea |
| DABUR INDIA                    | Consumer Staples             | 2.73%    | India       |
| ICICI LOMBARD GENERAL INSURA   | Financials                   | 2.61%    | India       |
| ENN ENERGY HOLDINGS            | Service to Local Authorities | 2.56%    | China       |
| MERCADOLIBRE INC               | Consumer Discretionary       | 2.32%    | Argentina   |
| LENOVO GROUP LTD               | Information Technology       | 2.29%    | China       |
| HAIER SMART HOME CO LTD        | Consumer Discretionary       | 2.27%    | China       |

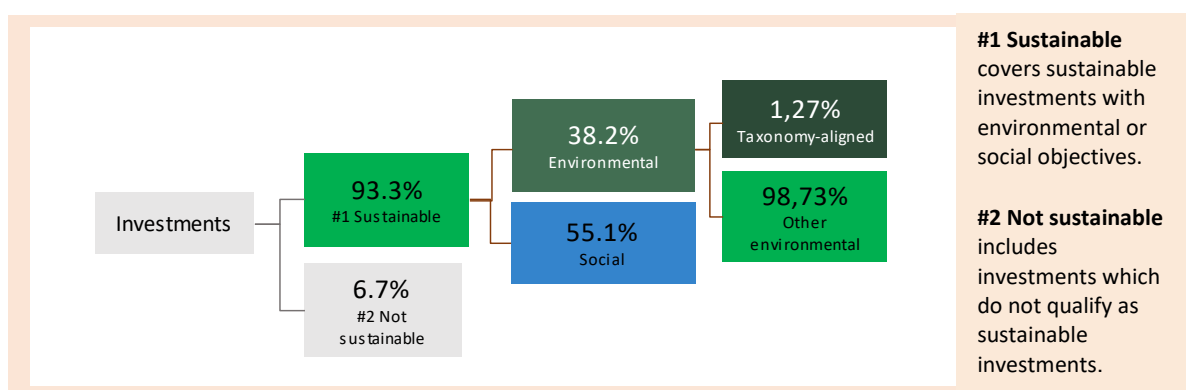
## What was the proportion of sustainability-related investments?

As of 30/12/2022, 93.3% of the Sub-Fund's net assets were invested in sustainable investments.

### What was the asset allocation?

A minimum proportion of 50% of the investments of this Sub-Fund's equity assets is used to meet the environmental or social characteristics promoted by the financial product. As of 30/12/2022, 93.3% have been used to achieve the sustainable objective of the Sub-Fund.

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



## In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2022:

| Larger economic sectors       | % Assets |
|-------------------------------|----------|
| Consumer Discretionary        | 26.4%    |
| Information Technology        | 21.2%    |
| Finance                       | 17.3%    |
| Services to Local authorities | 7.6%     |
| Health Care                   | 6.8%     |
| Materials                     | 4.2%     |
| Consumer Staples              | 3.9%     |
| Communication Services        | 3.8%     |
| Industry                      | 3.3%     |
| Real Estate                   | 2.7%     |

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

The Sub-Fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As at 30/12/2022, its alignment with the EU taxonomy was 1.27%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>6</sup>?

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

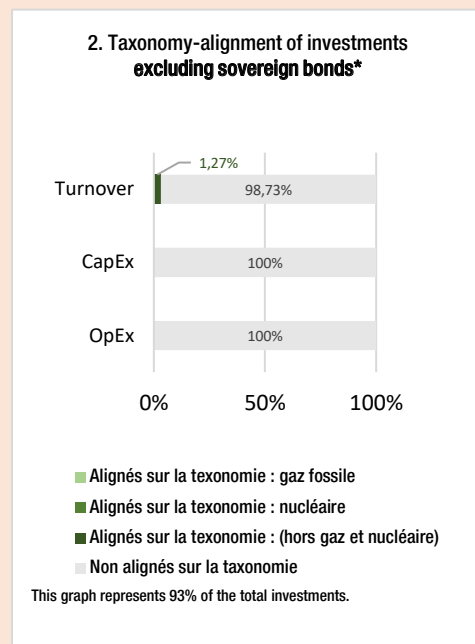
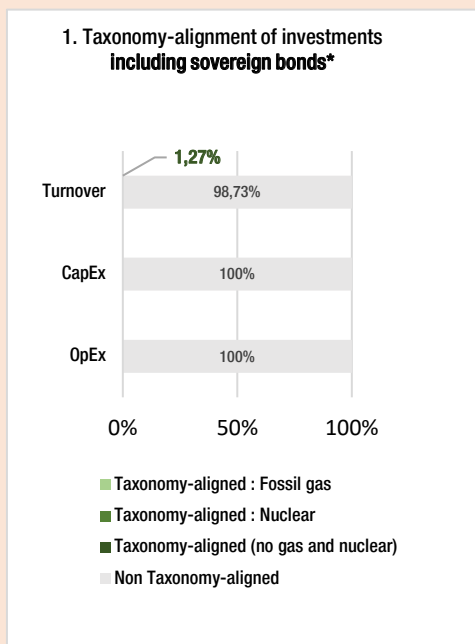
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>6</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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The share of investments made in transitional and enabling activities are :

- 1,25% of enabling activities investments : portion of companies' aligned revenue from activities that enable other activities to reduce their CO2 emissions.
- 0,00% of transition activities investments : portion of companies' aligned revenue from activities that contribute to the transition towards a net zero carbon economy by 2050.

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

Not Applicable

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



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

As of 30/12/2022, 38.2% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



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

As of 30/12/2022, 55.1% of the Sub-Fund's net assets were invested in sustainable investments with social objectives.



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

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

## **What actions have been taken to meet the sustainable investment objective during the reference period?**

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams

### **Pillar 2: Exclusions**

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### **Pillar 3: Voting and Engagement**

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement



leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 4 companies in this particular Sub-Fund.

For example, we engaged with Dabur India in August 2022, prior to casting our vote at its annual general meeting. We contacted the company for clarification on its executive remuneration plan. The company's explanation led to a vote of support for both remuneration resolutions on the agenda. However, we voted against having a family representative on the company's board, to signal our concerns about the low level of independence of the board. Following our vote, we have engaged with the company in September 2022 to provide a response on both issues.

On executive remuneration, we asked for more transparency on long-term incentive awards and more clarity on the different elements of their salary package. We stressed to the company our expectation that there should be a clear link between pay levels and performance. On board independence, the slow turnover of the board meant that only 29% of the board was considered independent at the time of the AGM. The company acknowledged our comments and explained that they were in the process of renewing the board, but that these changes were taking time. Finally, while welcoming their ambitious target of carbon neutrality by 2040, we asked for a roadmap in next year's report. Following this commitment, and after reviewing the case with the Chief Investment Analyst, we decided to downgrade the company's governance rating as well as its overall rating in our internal proprietary ESG rating tool, START. We will continue to monitor the company's practices, including transparency and reporting.



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

Not Applicable

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

**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.



Product name: [CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES](#) Legal entity identifier: [96950047MB7CH61F0D32](#)

## Environmental and/or social characteristics

### 1. Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: \_\_\_%

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

It made **sustainable investments with a social objective**: \_\_\_%

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

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

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

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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner by combining a three-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics. Secondly, it contributes positively to the environment through specific carbon emissions targets.

The Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (75% MSCI Europe index and 25% S&P 500 index), general market index, measured monthly by carbon intensity (tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

No breach of environmental and social characteristics promoted have been identified during the year.

● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was of 99,4% of issuers.

2) **Amount the universe is reduced by:** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS (« Institutional Shareholder Services ») ESG scores have been performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions also include gambling, conventional weapons, oil and gas related sectors, companies with low Governance scores and lastly companies with high carbon emissions measured by carbon intensity over the average of the ESG benchmark reference indicator. As of 30/12/2022, the universe was actively reduced.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 8 companies at the level of the Sub-Fund.

4) **Carbon emissions reduction targets:** The Sub-fund aims in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (75% MSCI Europe index and 25% S&P 500 index), general market index, measured monthly by carbon intensity (tCO2/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). As of 30th of December 2022, the carbon intensity of the Sub-Fund was 41.19% lower compared to its composite reference indicator.

In addition, in relation to the Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators   | Based on company reported                  | Sub-Fund      | Coverage |
|------------------|--|---------------|----------|
| GHG Scope 1      | Scope 1 GHG emissions                      | <b>5417,5</b> | 99%      |
| GHG Scope 2      | Scope 2 GHG emissions                      | <b>11465</b>  | 99%      |
| GHG Scope 3      | From 1 January 2023, Scope 3 GHG emissions | <b>317040</b> | 99%      |
| Total GHG        | Total GHG emissions                        | <b>333925</b> | 99%      |
| Carbon footprint | Carbon footprint                           | <b>315,71</b> | 99%      |

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

|  |  |                 |     |
|--|--|-----------------|-----|
| GHG intensity                                | GHG intensity of investee companies  | <b>620,3875</b> | 99% |
| Exposure to fossil fuels                     | Share of investments in companies active in the fossil fuel sector   | <b>1%</b>       | 99% |
| 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>63%</b>      | 99% |
| 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>0,22</b>     | 99% |
| Energy consumption intensity - Total         | Energy consumption in GWh per million EUR of revenue of investee companies - Total   | <b>0,0775</b>   | 99% |
| Energy consumption intensity - NACE Sector A | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)   | <b>N/A</b>      | 99% |
| Energy consumption intensity - NACE Sector B | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)  | <b>N/A</b>      | 99% |
| Energy consumption intensity - NACE Sector C | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)   | <b>0,1125</b>   | 99% |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)   | <b>1,32</b>     | 99% |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)   | <b>N/A</b>      | 99% |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | <b>N/A</b>      | 99% |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)  | <b>0,01</b>     | 99% |
| Energy consumption intensity - NACE Sector H | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | <b>0,15</b>     | 99% |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | <b>0,425</b>    | 99% |
| 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>0%</b>       | 99% |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | <b>33,6825</b>  | 99% |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | <b>0,2925</b>   | 99% |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | <b>477,1625</b> | 99% |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | <b>0%</b>       | 99% |
| Processes to monitor UNGC / OECD compliance  | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <b>40%</b>      | 99% |
| Gender pay gap                               | Average unadjusted gender pay gap of investee companies  | <b>86%</b>      | 99% |
| Board gender diversity                       | Average ratio of female to male board members in investee companies  | <b>35%</b>      | 99% |
| Controversial weapons                        | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0</b>        | 99% |
| Excessive CEO pay ratio                      | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)   | <b>89,6</b>     | 99% |

● ...and compared to previous periods?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD

Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI. As an illustration, we have engaged with Uber in 2022 (underperforming its index on the UNCG/OECD Compliance PAI according to Impact Cube). This engagement with the company was triggered by ISS ESG's (the data provider we use for our normative exclusions) amber rating of the company's practices. We engaged on the following issues:

- 1) Classification of independent employees. We asked the company about the benefits provided to drivers under the company's "independent contractor +" model. The company indicated that these benefits vary according to the market. For example, it offers more healthcare benefits to US drivers in California (which is largely an employment benefit) than to UK drivers (where free public healthcare is available through the NHS). We also discussed with the company how management, including the board, have real insight into the experience of their independent contractors and the inclusion of driver and courier welfare measures in the compensation package.
- 2) Customer safety - addressed through a stricter screening process and more innovative safety features on the application. We recommended the integration of these personal data security aspects into the variable remuneration of executives.

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

Please find below the average top investments based on 12 month end data for 2022 for the portfolio :



| Larger investments       | Sector                   | %<br>Assets | Country     |
|--------------------------|--------------------------|-------------|-------------|
| PUMA                     | Consumer Discretionary   | 2.79%       | Germany     |
| PRADA S.P.A.             | Consumer Discretionary   | 2.05%       | Italy       |
| OSRAM LICHT AG           | Industry                 | 1.85%       | Germany     |
| MICROSOFT CORP           | Information Technology   | 1.53%       | USA         |
| ASM INTERNATIONAL        | Information Technology   | 1.44%       | Netherlands |
| ASR NEDERLAND            | Financials               | 1.42%       | Netherlands |
| NESTLE SA                | Non Cyclical Consumption | 1.38%       | Switzerland |
| AEGON NV                 | Financials               | 0.75%       | Netherlands |
| LVMH                     | Consumer Discretionary   | 0.72%       | France      |
| IMCD GROUP NV            | Industry                 | 0.71%       | Netherlands |
| DERMAPHARM HOLDING SE    | HealthCare               | 0.64%       | Germany     |
| UNIVERSAL MUSIC GROUP NV | Communications           | 0.62%       | Netherlands |
| SCHIBSTED GRUPPEN        | Communications           | 0.62%       | Norway      |
| SALESFORCE.COM           | Information Technology   | 0.61%       | USA         |
| AZELIS GROUP NV          | Materials                | 0.54%       | Belgium     |

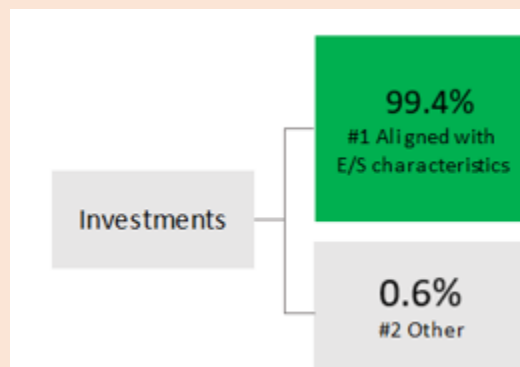
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

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

Not Applicable

## What was the asset allocation?

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

As of 30/12/2022, 99,4% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives).

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

## In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2022, for the portfolio :

| Larger economic sectors               | (% Net exposure – average) |
|---------------------------------------|----------------------------|
| Information Technology                | 3.8%                       |
| Communication Services                | 3.7%                       |
| Financials                            | 2.1%                       |
| HealthCare                            | 0.9%                       |
| Non Cyclical consumption              | 0.9%                       |
| Materials                             | 0.8%                       |
| Services to local authorities         | 0.5%                       |
| Energies                              | -0.2%                      |
| Oil and Gas's equipments and services | -0.2%                      |
| Real Estate                           | -0.9%                      |
| Consumer Discretionary                | -1.2%                      |

|          |       |
|----------|-------|
| Industry | -3.1% |
|----------|-------|



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

The Sub-Fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As of 30/12/2022, the alignment with the EU Taxonomy is 0.02%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

Yes:

In fossil gas       In nuclear energy

No:

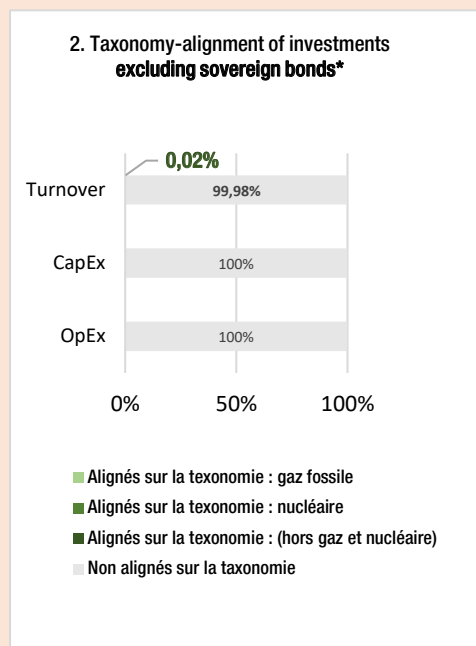
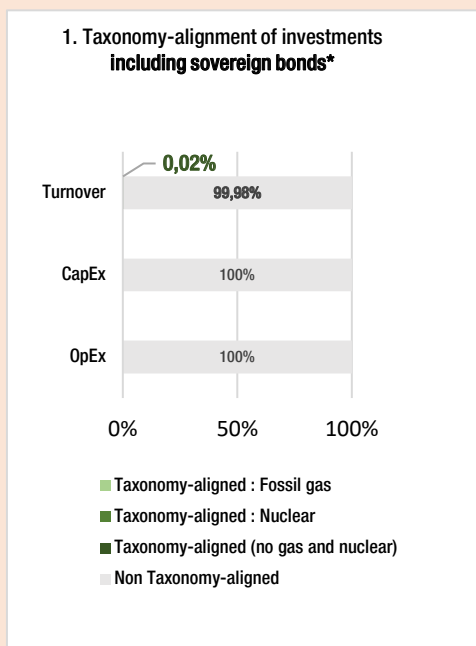
<sup>7</sup> Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and de not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

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

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.



This graph represents 77% of the total investments.

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

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

Not Applicable

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

Not Applicable



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

Not Applicable



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

Not Applicable



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

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such

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

assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes or exposure) are also included under “#2 Other”.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds’ assets.

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

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

### Pillar 1: ESG Integration

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.

### Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### Pillar 3: Voting and Engagement

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 6 companies in this particular Sub-Fund.

For example with Amazon, following our engagement with the company in March 2021, and given that the company continues to face controversy over the management of the environmental and social externalities that their activities generate, we re-engaged in dialogue. We held this meeting in April and focused our engagement on the following topics:

- The role of the founder (Jeff Besos) in the company
- The governance structure in place to manage environmental, social and ethical issues
- The treatment of employees and the company's relationship with unions
- Their approach to tax issues
- Their environmental performance

In addition, we asked for more transparency on the company's circular economy disclosures, including how it handles customer returns, the carbon footprint of those returns and donation initiatives.

We notified the company that it needed to improve its overall transparency on the various environmental and social initiatives it is taking to improve practices and its reputational issue. After consultation with the sector analyst, this commitment did not trigger a change in our proprietary START rating system. However, we will continue to monitor the company's environmental, social and governance (ESG) practices and engage with them.



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

Not Applicable

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

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Product name: CARMIGNAC PORTFOLIO INVESTISSEMENT Legal entity identifier: 96950039YSR2SSH77885

## Sustainable investment objective

### 1. Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 5 %

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

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

It made **sustainable investments with a social objective**: 15 %

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

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

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

with a social objective

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

During the 2022 period, the minimum proportion of sustainable investments was 50% of eligible assets and will remain the same in 2023. The minimum levels of sustainable investments with environmental and social objectives (as described above) will be 5% and 15% respectively of the net assets of the Fund, this limit will be applied from 1 January 2023. The carbon emissions reduction target will remain as 30% below the reference indicator.

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



The Sub-Fund's sustainable objective in 2022 was to invest 50% of the Sub-Fund's net assets in shares of companies that derive at least 50% of their revenue from goods and services which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production. For more information on these UN Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

**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.

A company is considered 'aligned' when over 50% of their revenues come from activities which are deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability. This was reviewed by members of the Responsible Investment (RI) and Investment team. Once the the 50% revenue threshold is met, the full weight of the holding is considered aligned.

The Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-Fund does not have as its objective a carbon footprint reduction aligned with the Paris Agreement but aims to achieve carbon intensity (tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) 30% lower than its reference indicator MSCI AC World NR (USD) dividends reinvested.

No breach of the attainment of the sustainable objective have been identified during the year.

### ● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund as well as the attainment of its sustainable objective:

**1) The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers (excluding cash and derivatives).

**2) The amount the equity universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and reserach have been performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and animal protein processing companies. The universe is further reduced by the number of companies deemed not aligned according to our SDG alignment assessment. As of 30/12/2022, the universe was reduced by 21.17% of the portfolio.

**3) Alignment with Sustainable Development Goals:** the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. As of 30/12/2022, 66.8% of the Sub-Fund's net assets were invested in sustainable investments as defined above.

**4) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by folloiwng indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2022, we engaged with 81 companies at Carmignac level, and 19 companies at Sub-Fund level. Thus, we exercised almost 100% of the votes for the companies in which we had holdings (98%).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Sub-Fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator. As of 30th December 2022, the carbon dioxide emissions of the Sub-Fund (measured tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 72.3 % lower than those of its reference indicator (MSCI AC World NR (USD) dividends reinvested).

In addition, regarding the Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign issuers are monitored for social norm violations of their GHG intensity.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                               | Based on company reported   | Sub-Fund        | Coverage |
|--|---|-----------------|----------|
| GHG Scope 1                                  | Scope 1 GHG emissions   | <b>3785</b>     | 99%      |
| GHG Scope 2                                  | Scope 2 GHG emissions   | <b>1737,5</b>   | 99%      |
| GHG Scope 3                                  | From 1 January 2023, Scope 3 GHG emissions  | <b>107632,5</b> | 99%      |
| Total GHG                                    | Total GHG emissions   | <b>113152,5</b> | 99%      |
| Carbon footprint                             | Carbon footprint  | <b>460,3575</b> | 99%      |
| GHG intensity                                | GHG intensity of investee companies   | <b>757,8075</b> | 99%      |
| Exposure to fossil fuels                     | Share of investments in companies active in the fossil fuel sector  | <b>7%</b>       | 99%      |
| 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>71%</b>      | 99%      |
| 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>      | 99%      |
| Energy consumptionintensity - Total          | Energy consumption in GWh per million EUR of revenue of investee companies - Total  | <b>0,1525</b>   | 99%      |
| Energy consumption intensity - NACE SectorA  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)                                     | <b>N/A</b>      | 99%      |
| Energy consumption intensity - NACE SectorB  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)   | <b>0,82</b>     | 99%      |
| Energy consumption intensity - NACE SectorC  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)  | <b>0,16</b>     | 99%      |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)                  | <b>1,32</b>     | 99%      |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)  | <b>N/A</b>      | 99%      |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)   | <b>N/A</b>      | 99%      |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles) | <b>0,0275</b>   | 99%      |
| Energy consumption intensity - NACE SectorH  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)   | <b>4,5175</b>   | 99%      |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)   | <b>0,01</b>     | 99%      |
| Biodiversity                                 | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee            | <b>0%</b>       | 99%      |

|   | companies negatively affect those areas  |                 |     |
|---|--|-----------------|-----|
| Emissions to water                          | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | <b>69,48</b>    | 99% |
| Hazardous waste                             | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | <b>54,7125</b>  | 99% |
| Water usage and recycling                   | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | <b>568,2675</b> | 99% |
| Violations of UNGC/OECD                     | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | <b>0%</b>       | 99% |
| Processes to monitor UNGC / OECD compliance | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <b>45%</b>      | 99% |
| Gender pay gap                              | Average unadjusted gender pay gap of investee companies  | <b>85%</b>      | 99% |
| Board gender diversity                      | Average ratio of female to male board members in investee companies  | <b>32%</b>      | 99% |
| Controversial weapons                       | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0%</b>       | 99% |
| Excessive CEO pay ratio                     | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)   | <b>101,6</b>    | 99% |

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

Not applicable as no previous periodic report has been provided.

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

All of the the Sub-Fund's investments (not only the sustainable investments) are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

According to Carmignac approach defined, the Principal Adverse Impact indicators have been monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac

**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.

Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified Total Energies as one of the main contributors to the Sub-Fund's underperformance on the hazardous waste performance indicator. In 2022, we engaged with Total Energies SA, following our vote against the company's sustainability and climate transition plan at the 2022 annual general meeting. We contacted the company in June to share our views and identified areas for improvement. These included

- 1) a clearer way of stating their CO2 reduction targets for scopes 1 and 2
- 2) a review of their projected CAPEX allocation to renewables and green energy in the medium term.

This commitment was also an opportunity to address the environmental and social controversies in which the company is involved. Given the company's commitments to respecting communities and



biodiversity, we asked for more clarity on how the company intends to exercise sufficient oversight and ensure that it is acting in accordance with its commitments over the long term, while informing investors of the fulfilment of these commitments. We will follow up on this specific PAI with Total Energies and ensure that appropriate measures are implemented.

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

Please find below the average top investments based on 12 month end data for 2022 for the equity section of the portfolio :

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

| Larger investments        | Sector                 | % Assets | Country |
|---------------------------|------------------------|----------|---------|
| HERMES INTERNATIONAL      | Consumer Discretionary | 3.42%    | France  |
| MICROSOFT CORP            | Information Technology | 3.15%    | USA     |
| SCHLUMBERGER              | Energies               | 2.97%    | USA     |
| AMAZON.COM INC            | Consumer Discretionary | 2.60%    | USA     |
| JD.COM INC                | Consumer Discretionary | 2.59%    | China   |
| NOVO NORDISK AS           | Health Care            | 2.52%    | Denmark |
| ELI LILLY & CO.           | Health Care            | 2.46%    | USA     |
| T-MOBILE US INC           | Télécommunication      | 2.37%    | USA     |
| DANAHER CORP              | Health Care            | 2.16%    | USA     |
| INTERCONTINENTAL EXCHANGE | Finance                | 2.15%    | USA     |
| PALO ALTO NETWORKS INC    | Information Technology | 2.10%    | USA     |
| UBER TECHNOLOGIES INC     | Industrials            | 2.06%    | USA     |
| ESSILOR INTL              | Consumer Discretionary | 2.03%    | France  |
| AIRBUS GROUP              | Industrials            | 1.92%    | France  |
| ORACLE                    | Information Technology | 1.85%    | USA     |

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

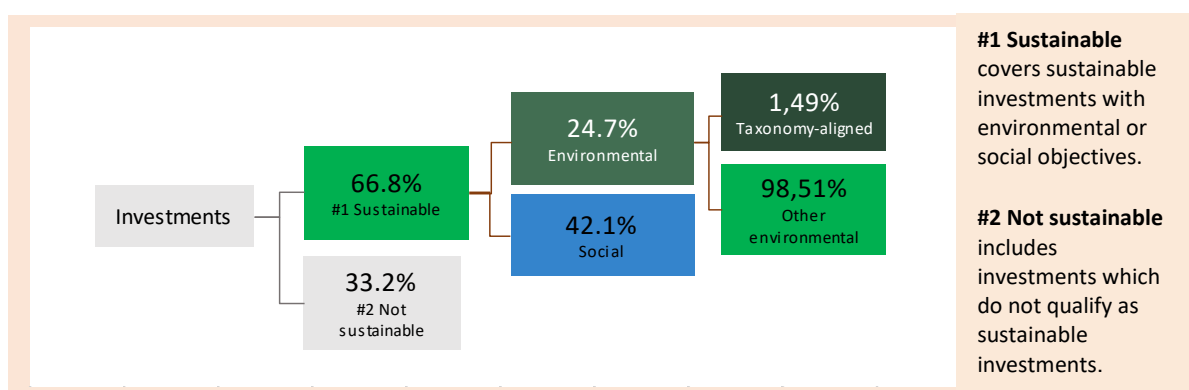
As of 30/12/2022, 66.8% of the Sub-Fund's net assets were invested in sustainable investments as per the definition stated earlier.

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund makes sustainable investments in that it invests at least 50% of its net assets in the shares of companies whose revenues are derived from goods and services related to business activities that are positively aligned with at least one of the 9 United Nations Sustainable Development Goals ("SDGs"), out of a total of 17. Outside of this minimum sustainable investment of 50% of net assets, the Fund may target companies with less than 50% of their revenues aligned with the UN SDGs or with no revenues at all. As at 30 December 2022, 66.8% of the sub-fund's net assets have been used to achieve the sub-fund's sustainable objective.

From 1 January 2023, the minimum levels of sustainable investments with environmental and social objectives (as described in the graph below) will be 5% and 15% respectively of the net assets of the Fund. As at 30 December 2022, these proportions were 24.7% and 42.1% respectively of the net assets of the Sub-Fund.



● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022:

| Larger economic sectors        | % Assets |
|--------------------------------|----------|
| Consumer discretionary         | 21.7%    |
| Healthcare                     | 21.0%    |
| Information Technology         | 16.5%    |
| Industry                       | 9.1%     |
| Consumer Staples               | 8.6%     |
| Finance                        | 7.3%     |
| Communication Services         | 7.0%     |
| Energy                         | 4.7%     |
| Oil & Gas Equipment & Services | 3.33%    |
| Integrated Oil & Gas           | 1.40%    |
| Materials                      | 1.4%     |
| Services to Local Authorities  | 1.1%     |
| Real Estate                    | 1.1%     |

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

As of 30/12/2022, 1,49% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

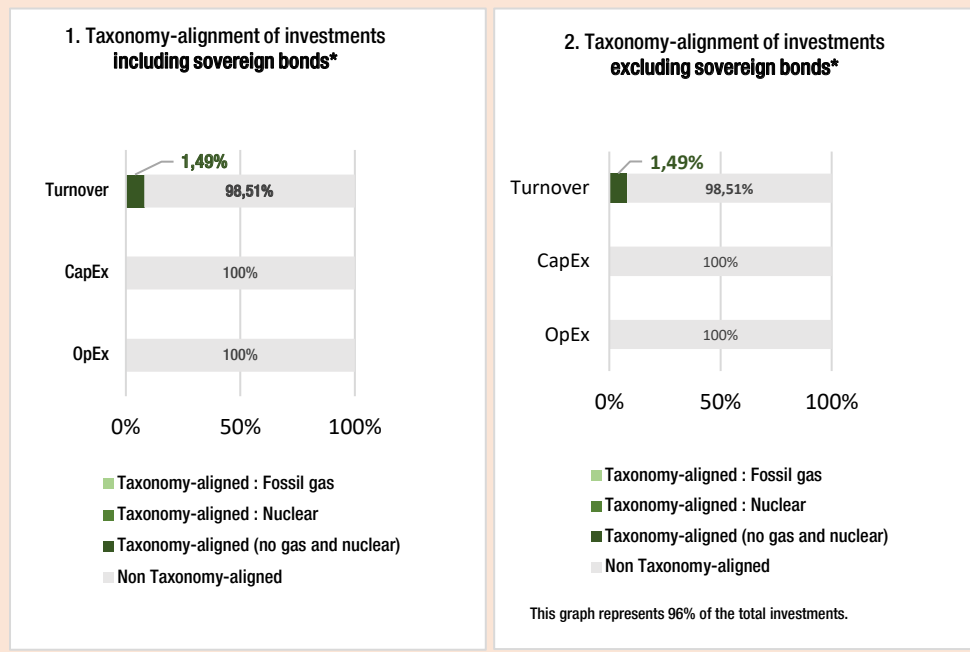
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>8</sup>?**

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.*



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

Not Applicable

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

Not Applicable

<sup>8</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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



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

As of 30/12/2022, 24.7% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



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

As of 30/12/2022, 42.1% of the Sub-Fund's net assets were invested in sustainable investments with social objectives.



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

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

### **What actions have been taken to attain the sustainable objective during the reference period?**

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

#### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams

#### **Pillar 2: Exclusions**

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### Pillar 3: Voting and Engagement

- Introduction of a 'key vote' approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular "Say on climate" votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 19 companies in this particular Sub-Fund.

For example with Amazon, following our engagement with the company in March 2021, and given that the company continues to face controversy over the management of the environmental and social externalities that their activities generate, we re-engaged a dialogue. We held this meeting in April and focused our engagement on the following topics:

- The role of the founder (Jeff Besos) in the company
- The governance structure in place to manage environmental, social and ethical issues
- The treatment of employees and the company's relationship with unions
- Their approach to tax issues
- Their environmental performance

In addition, we asked for more transparency on the company's circular economy disclosures, including how it handles customer returns, the carbon footprint of those returns and donation initiatives.

We advised the company that it needed to improve its overall transparency on the various environmental and social initiatives it is taking to improve practices and its reputational issue. After consultation with the sector analyst, this commitment did not trigger a change in our proprietary START rating system. However, we will continue to monitor the company's environmental, social and governance (ESG) practices and engage with them.



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

Not Applicable

### How did the reference benchmark differ from a broad market index?

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Product name: CARMIGNAC PORTFOLIO PATRIMOINE Legal entity identifier: 549300RXB1M2U1XEC704

## Environmental and/or social characteristics

### 1. Did this financial product have a sustainable investment objective?

Yes

No

|  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <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> | <p><input checked="" type="checkbox"/> 2. It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it did have a minimum proportion of 10 % of sustainable investments</p> <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> |
| <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>   | <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>   |

During the 2022 period, the minimum proportion of sustainable investment was 10% and will remain at 10% in 2023. Then, the minimum levels of sustainable investments with environmental and social objectives will respectively be 1% and 3% of the Sub-Fund's net assets, a limit which will be applied in regulation from 1 January 2023. This fund has no carbon targets.

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



The Sub-Fund has promoted environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner, combining a four-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship. Secondly, it has contributed positively to the environment through investments leading to climate change mitigation and adaptation and partially contributes positively to the environment and society through a UN SDGs approach.

The Sub-Fund has designated its composite reference indicator (MSCI ACWI (USD) (net dividends reinvested) and ICE BofA Global Government Index (USD), excluding capitalised ESTR) as its sustainability reference indicator for the purpose of measuring the Fund's ESG performance.

### ● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted :

**1) The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 99.37% of issuers (excluding cash and derivatives).

**2) The amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores have been performed based on following indicators: (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the universe was reduced by 21.17% (for the equity section) and 21.77% (for the bonds section) of the portfolio.

**3) Positive screening:** the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets. As of 30/12/2022, 24.2% of the Sub-Fund's net assets were invested according to this positive screening.

**4) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings).

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

In 2022, we engaged with 81 companies at Carmignac level, and 19 companies at the Sub-Fund level. For example, we have engaged with several companies, including Essilor, L'Oreal and TEVA Pharmaceuticals. Thus, we exercised almost 100% of the votes for the companies in which we had stakes (98.11%).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



| PAI Indicators                               | Based on company reported  | Sub-Fund         | Coverage |
|--|--|------------------|----------|
| GHG Scope 1                                  | Scope 1 GHG emissions  | <b>63242,5</b>   | 56%      |
| GHG Scope 2                                  | Scope 2 GHG emissions  | <b>11175</b>     | 56%      |
| GHG Scope 3                                  | From 1 January 2023, Scope 3 GHG emissions   | <b>519155</b>    | 56%      |
| Total GHG                                    | Total GHG emissions  | <b>593572,5</b>  | 56%      |
| Carbon footprint                             | Carbon footprint   | <b>403,135</b>   | 56%      |
| GHG intensity                                | GHG intensity of investee companies  | <b>1005,5725</b> | 56%      |
| Exposure to fossil fuels                     | Share of investments in companies active in the fossil fuel sector   | <b>8%</b>        | 56%      |
| 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>       | 56%      |
| 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>       | 56%      |
| Energy consumptionintensity - Total          | Energy consumption in GWh per million EUR of revenue of investee companies - Total   | <b>0,3525</b>    | 56%      |
| Energy consumption intensity - NACE SectorA  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)  | <b>N/A</b>       | 56%      |
| Energy consumption intensity - NACE SectorB  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)  | <b>0,885</b>     | 56%      |
| Energy consumption intensity - NACE SectorC  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)   | <b>0,26</b>      | 56%      |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)   | <b>5,79</b>      | 56%      |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)   | <b>N/A</b>       | 56%      |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | <b>N/A</b>       | 56%      |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)  | <b>0,03</b>      | 56%      |
| Energy consumption intensity - NACE SectorH  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | <b>1,785</b>     | 56%      |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | <b>0,5025</b>    | 56%      |
| 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>        | 56%      |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | <b>199,265</b>   | 56%      |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | <b>121,845</b>   | 56%      |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | <b>3096,4975</b> | 56%      |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | <b>1%</b>        | 56%      |
| Processes to monitor UNGC / OECD compliance  | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <b>24%</b>       | 56%      |
| Gender pay gap                               | Average unadjusted gender pay gap of investee companies  | <b>85%</b>       | 56%      |
| Board gender diversity                       | Average ratio of female to male board members in investee companies  | <b>0,32085</b>   | 56%      |
| Controversial weapons                        | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0%</b>        | 56%      |
| Excessive CEO pay ratio                      | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the   | <b>92,4</b>      | 56%      |

|  |   |  |  |
|--|---|--|--|
|  | median annual total compensation for all employees (excluding the highest-compensated individual) |  |  |
|--|---|--|--|

● **...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 Sub-Fund invests a minimum of 10% of the Sub-Fund's net assets in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with at least one of the following 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

A company is considered 'aligned' when over 50% of their revenues come from activities which are deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability. This was reviewed by members of the Responsible Investment (RI) and Investment team. Once the the 50% revenue threshold is met, the full weight of the 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 of the Sub-Fund's investments (not only the sustainable investments) were examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

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

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD



Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of the Sub-Fund for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified Ryanair as one of the main contributors to Carmignac Portfolio Patrimoine's underperformance in energy intensity. As a result, we engaged with Ryanair in 2022. As Ryanair has a large carbon footprint, it was important to reconnect with them regarding their climate commitments, but also any other ESG developments. Ryanair recently announced their action plan for net zero emissions by 2050 which, after our discussion, seems very concrete. Their decarbonisation efforts will be incremental but the short and medium term plans 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 average top investments based on 12 month end data for 2022, for the equity and corporate bonds sections of the portfolio :

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

| Larger investments             | Sector                 | % Assets | Country        |
|--------------------------------|------------------------|----------|----------------|
| SCHLUMBERGER                   | Energies               | 1.51%    | USA            |
| UNITED STATES 1.88% 15/11/2051 | Government Bonds       | 1.51%    | USA            |
| MICROSOFT CORP                 | Information Technology | 1.37%    | USA            |
| ITALY 0.95% 01/03/2023         | Government Bonds       | 1.37%    | Italy          |
| ELI LILLY & CO.                | Health Care            | 1.23%    | USA            |
| PEMEX 4.88% 21/02/2028         | Energies               | 1.23%    | Mexico         |
| NOVO NORDISK AS                | Health Care            | 1.21%    | Denmark        |
| UNITED STATES 0.12% 15/04/2025 | Government Bonds       | 1.21%    | USA            |
| AMAZON.COM INC                 | Consumer Discretionary | 1.09%    | USA            |
| ROMANIA 4.63% 03/04/2049       | Government Bonds       | 1.09%    | Romania        |
| DANAHER CORP                   | Health Care            | 1.06%    | USA            |
| FRANCE I/L 0.10% 25/07/2036    | Government Bonds       | 1.06%    | France         |
| T-MOBILE US INC                | Communication Services | 1.03%    | USA            |
| VODAFONE GROU 6.25% 03/07/2024 | Communication Services | 1.03%    | United Kingdom |
| ESSILOR INTL                   | Consumer Discretionary | 0.96%    | France         |

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

As of 30/12/2022, the Sub-Fund had 24.2% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned.

### ● What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. As of 30/12/2022, 96.1% of issuers have been covered by the ESG analysis thus 99.4% of issuers were aligned with these E/S characteristics.

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services

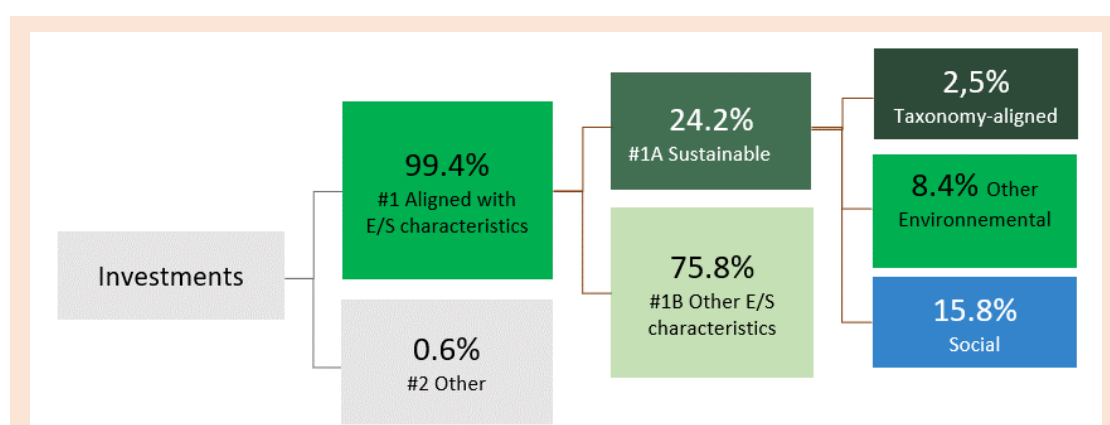
**Asset allocation** describes the share of investments in specific assets.

in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals (“the Sustainable Development Goals”). Outside the 50% minimum sustainable investments, investments may be made in companies that have less than 50% revenue alignment or no alignment with the one of the UN SDGs. As of 30/12/2022, this positive screening has been applied and 24.2% of the Sub-Fund’s net assets were invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals.

In addition, the minimum levels of sustainable investments with environmental and social objectives will be respectively 1% and 3% of the Sub-Fund’s net assets and applied from 1 January 2023. As of 30/12/2022, 8.4% of the Sub-Fund’s net assets were invested in sustainable investments with environmental objectives, and 15.8% in sustainable investment with social objectives.

#### The #2 Other investment

Where investments fall outside the minimum 90% limit incorporating environmental and social characteristics, ESG analysis may not have been performed. As at 30/12/2022, this proportion is 0.6% of the net assets of the Fund.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### ● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022 for the equity section of the portfolio :

| Larger economic sectors | % Assets |
|-------------------------|----------|
| Health Care             | 22.7%    |
| Consumer Discretionary  | 16.5%    |
| Information Technology  | 13.2%    |
| Materials               | 9.5%     |
| Consumer Staples        | 7.9%     |
| Industrials             | 7.6%     |
| Communication Services  | 7.1%     |
| Finance                 | 6.8%     |

|                               |      |
|-------------------------------|------|
| Energy                        | 6.0% |
| Oil and Gas Equipments        | 4.2% |
| Integrated Oil and Gas        | 1.8% |
| Services to Local Authorities | 1.2% |
| Real Estate                   | 0.1% |

Please find below the average top sectors based on 12 month end data for 2022 for the corporate bonds section of the portfolio :

| Larger economic sectors                | % Assets |
|--|----------|
| Energies                               | 31.59%   |
| Oil and Gas Equipments and Services    | 21.50%   |
| Oil and Gas Exploration and Production | 5.18%    |
| Integrated Oil and Gas                 | 2.69%    |
| Oil and Gas Refining and Marketing     | 1.62%    |
| Oil and Gas drilling                   | 0.61%    |
| Financials                             | 30.83%   |
| Communication Services                 | 10.28%   |
| Consumer Discretionary                 | 6.59%    |
| Real Estate                            | 6.20%    |
| Health Care                            | 5.88%    |
| Industrials                            | 3.60%    |
| Information Technology                 | 2.47%    |
| Materials                              | 1.24%    |
| Services to Local Authorities          | 1.14%    |
| Consumer Staples                       | 0.17%    |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

As of 30/12/2022, 2,5% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>9</sup>?

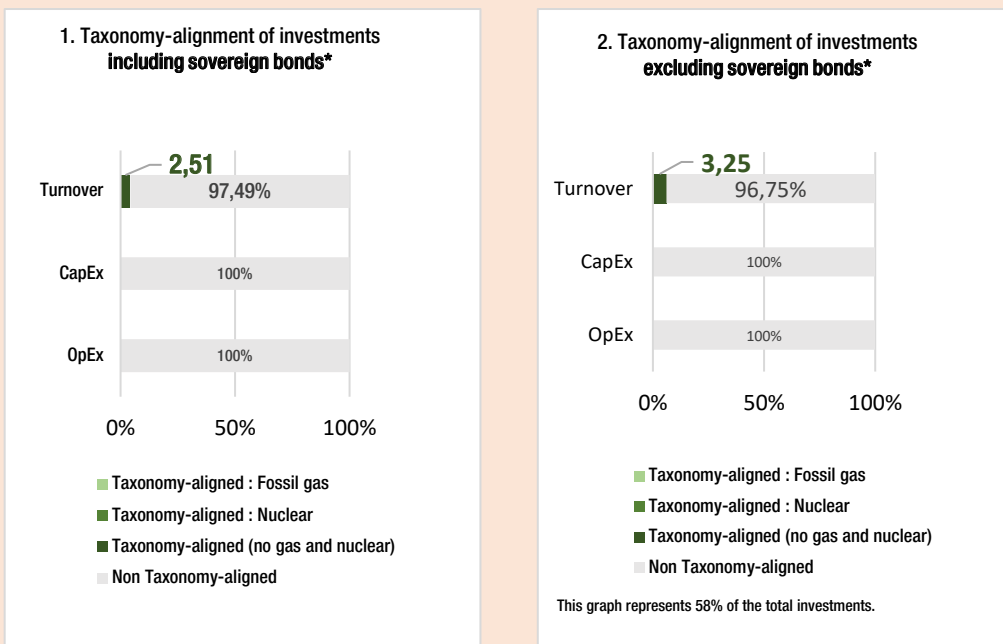
- Yes:
- In fossil gas       In nuclear energy
- No:

<sup>9</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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not Applicable

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

Not Applicable



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

As of 30/12/2022, 8.4% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



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

On the 30/12/2022, 15.8% of the Sub-Fund's net assets were invested in sustainable investments with social objectives.

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

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives instruments or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

Cash (and equivalent instruments), as well as derivatives (used for hedging or exposure purposes) are also included under "#2 Other".

All Sub-fund assets (excluding cash and derivatives) apply negative sectoral and normative filters and exclusions to ensure a minimum of social environmental safeguards.

In addition, the exclusion process ensuring compliance with the principle of no significant harm, and the monitoring of negative impacts applies to all Sub-fund assets.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams.

### **Pillar 2: Exclusions**

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### **Pillar 3: Voting and Engagement**

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.



More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 19 companies in this particular Sub-Fund.

For example, we have engaged with several companies including Essilor, L'Oreal and TEVA Pharmaceuticals.

We have been in regular dialogue with TEVA PHARMACEUTICAL since 2020, particularly because of their involvement in industry-wide controversies. In October 2022, we discussed the issuer's recent settlement of the industry-wide opioid crisis, amounting to more than \$4 billion to be paid over a 13-year period.

The opioid settlement has now been reached, but other litigation is still ongoing. Therefore, we expect the issuer to remain involved in controversies in the future. We also note that its low-cost drugs provide social benefits that make them more accessible.

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



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

Not Applicable

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

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

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

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

Not Applicable

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

Not Applicable

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

Product name: CARMIGNAC PORTFOLIO SECURITÉ Legal entity identifier: 969500EBHLOT9UB25E97

## Environmental and/or social characteristics

### 1. Did this financial product have a sustainable investment objective?



Yes



No



It made a **sustainable investments with an environmental objective**: \_\_\_%



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



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



It made **sustainable investments with a social objective**: \_\_\_%



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



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



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



with a social objective



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

During the period (2022), the minimum proportion of investments promoting E/S characteristics was 0% and will reach 10% for 2023. The minimum levels of investments promoting E/S characteristics with environmental and social objectives will be 1% and 3% respectively of the net assets of the sub-fund, this limit will be applied from 1 January 2023.

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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner by combining a three-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Active Stewardship.

No breach of environmental and social characteristics promoted have been 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 sustainable objectives of this financial product are attained.

### ● How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators of its threepillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

**1) The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 94.89% of issuers.

**2 Amount the corporate bond universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS ESG scores and are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, ( e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the corporate bonds’ universe was reduced by 21.77% of the portfolio.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 12 companies at Sub-Fund level.

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the corporate bond portions of the portfolio:

| PAI Indicators                              | Based on company reported   | Sub-Fund         | Coverage |
|---|---|------------------|----------|
| GHG Scope 1                                 | Scope 1 GHG emissions   | <b>261607,5</b>  | 45%      |
| GHG Scope 2                                 | Scope 2 GHG emissions   | <b>23650</b>     | 45%      |
| GHG Scope 3                                 | From 1 January 2023, Scope 3 GHG emissions  | <b>1031255</b>   | 45%      |
| Total GHG                                   | Total GHG emissions   | <b>1316512,5</b> | 45%      |
| Carbon footprint                            | Carbon footprint  | <b>578,42</b>    | 45%      |
| GHG intensity                               | GHG intensity of investee companies   | <b>1206,3175</b> | 45%      |
| Exposure to fossil fuels                    | Share of investments in companies active in the fossil fuel sector  | <b>12%</b>       | 45%      |
| 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>       | 45%      |
| 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>55%</b>       | 45%      |
| Energy consumptionintensity - Total         | Energy consumption in GWh per million EUR of revenue of investee companies - Total  | <b>1,46</b>      | 45%      |
| Energy consumption intensity - NACE SectorA | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)                                     | <b>N/A</b>       | 45%      |
| Energy consumption intensity - NACE SectorB | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)   | <b>1,49</b>      | 45%      |

|  |  |                 |     |
|--|--|-----------------|-----|
| Energy consumption intensity - NACE Sector C | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)   | <b>0,4725</b>   | 45% |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)   | <b>10,745</b>   | 45% |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)   | <b>N/A</b>      | 45% |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | <b>0,45</b>     | 45% |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)  | <b>0,0175</b>   | 45% |
| Energy consumption intensity - NACE Sector H | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | <b>1,4975</b>   | 45% |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | <b>0,6575</b>   | 45% |
| Biodiversity                                 | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas   | <b>0,002125</b> | 45% |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | <b>600,59</b>   | 45% |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | <b>1,2675</b>   | 45% |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | <b>8795,135</b> | 45% |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | <b>2%</b>       | 45% |
| Processes to monitor UNGC / OECD compliance  | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <b>12%</b>      | 45% |
| Gender pay gap                               | Average unadjusted gender pay gap of investee companies  | <b>86%</b>      | 45% |
| Board gender diversity                       | Average ratio of female to male board members in investee companies  | <b>35%</b>      | 45% |
| Controversial weapons                        | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0%</b>       | 45% |
| Excessive CEO pay ratio                      | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)   | <b>74,2</b>     | 45% |

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

Not Applicable

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

Not Applicable

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

Not Applicable

**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?**

Not Applicable

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

Not Applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.



As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified Ryanair as one of the main contributors to the Sub-Fund’s underperformance in energy intensity. As a result, we engaged with Ryanair in 2022. As Ryanair has a large carbon footprint, it was important to reconnect with them regarding their climate commitments, but also any other ESG developments. Ryanair recently announced their action plan for net zero emissions by 2050 which, after our discussion, seems very concrete. Their decarbonisation efforts will be incremental but the short and medium term plans 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 average top investments based on 12 month end data for 2022 for the bonds section of the portfolio:

| Larger investments             | Sector                 | % Assets | Country      |
|--------------------------------|------------------------|----------|--------------|
| ITALY TV 15/04/2025            | Government Bonds       | 1.26%    | Italy        |
| VENDM 1X A1R                   | ABS                    | 0.83%    | Ireland      |
| ATLANTIA SPA 1.88% 12/11/2027  | Industrials            | 0.70%    | Italy        |
| ITALY TV 28/06/2026            | Government Bonds       | 0.62%    | Italy        |
| GREECE ZC 12/02/2026           | Government Bonds       | 0.57%    | Greece       |
| HARVT 26X A                    | ABS                    | 0.56%    | Ireland      |
| ENEL SPA 8.75% 24/09/2023      | Utilities              | 0.55%    | Italy        |
| ENI SPA 2.62% 13/10/2025       | Energy                 | 0.51%    | Italy        |
| REPSOL INTERN 2.50% 22/12/2026 | Energy                 | 0.49%    | Spain        |
| SAGAX AB 2.00% 17/10/2023      | Real Estate            | 0.49%    | United Spain |
| ITALY 0.00% 01/08/2026         | Government Bonds       | 0.48%    | Italy        |
| NETFLIX INC 3.00% 15/03/2025   | Communication Services | 0.48%    | USA          |
| RCI BANQUE SA 0.75% 10/01/2023 | Financials             | 0.47%    | France       |
| VOYE 2X AR                     | ABS                    | 0.47%    | Ireland      |
| ACLO 2X A1RR                   | ABS                    | 0.47%    | Ireland      |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

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

As of 30/12/2022, the Sub-Fund had 13.1% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned.

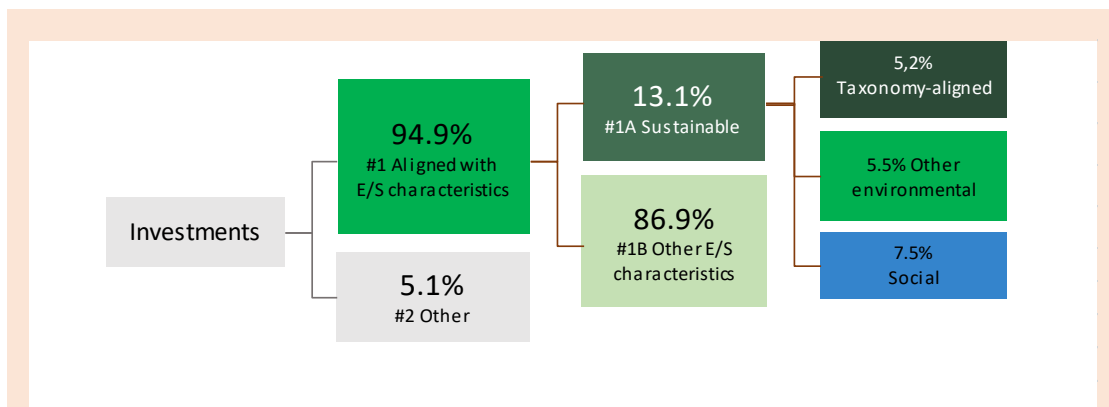
### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. As of 30/12/2022, 94.90% of issuers have been covered by the ESG analysis thus 94.90% of issuers are aligned with these E/S characteristics.

During the period (2022), the minimum proportion of investments promoting E/S characteristics was 0% and will reach 10% for 2023 in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals"). As of 30/12/2022, 13.1% of the Sub-Fund's net assets were invested in sustainable investments.

From January 1<sup>st</sup> 2023, the minimum levels of investments promoting E/S characteristics with environmental and social objectives will be 1% and 3% respectively of the net assets of the sub-fund. As of 30/12/2022, 5.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 7.5% in sustainable investment with social objectives.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The **#2 Other** investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) include corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy.

All such investments are subject to ESG analysis (including via our proprietary Sovereign ESG model for sovereign bonds) and, for corporate bonds, are subject to a review of minimum safeguards to ensure that their business activities are in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments are not used to achieve the environmental or social characteristics promoted by the fund. As at 30 December 2022, this proportion was 5.1% of the net assets of the Fund.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022 for the corporate bonds section of the portfolio :

| Larger economic sectors                         | % Assets |
|---|----------|
| Financials                                      | 29.4%    |
| Energy  | 16.0%    |
| <i>Oil &amp; Gas - Equipment &amp; Services</i> | 13.31%   |
| <i>Integrated Oil &amp; Gas</i>                 | 2.69%    |
| Consumer Discretionary                          | 13.2%    |
| Industrials                                     | 8.8%     |
| Real Estate                                     | 7.9%     |
| Communication Services                          | 7.0%     |
| Services to Local Authorities                   | 5.3%     |

|                        |      |
|------------------------|------|
| Health Care            | 4.6% |
| Materials              | 3.1% |
| Information technology | 2.7% |
| Consumer Staples       | 1.4% |



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

The Sub-Fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As of 30/12/2022, its alignment to the EU taxonomy was 5.24%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>10</sup>?**

Yes:

In fossil gas       In nuclear energy

No:

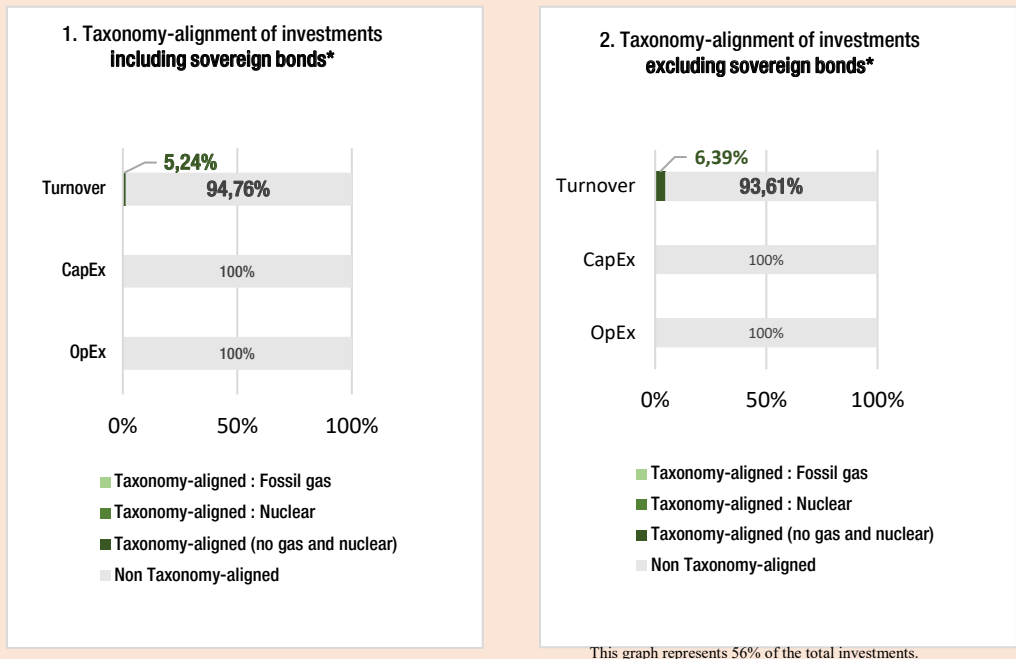
<sup>10</sup> Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not Applicable

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

Not Applicable



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

As of 30/12/2022, 5.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



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

On the 30/12/2022, 7.5% of the Sub-Fund's net assets were invested in sustainable investments with social objectives.



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

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also have promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives instruments or securities that have been subject to an initial public

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

offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.

### **Pillar 2: Exclusions**

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### **Pillar 3: Voting and Engagement**

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 12 companies in this particular Sub-Fund.

For example, we have been engaging regularly with Teva Pharmaceutical, especially given their involvement in industry-wide controversies. The objective of this dialogue has been to assess the Company's progress on the resolution of the controversies and provide our feedback. In October 2022, we discussed the Company's recent settlement in relation to the industry-wide opioid issue for an amount of over USD 4 billion to be paid over a 13-year period. Regarding its involvement in controversies, we discussed the material impact these issues have on the Company's reputation and financials as well as our expectations around the management of controversies. We also encouraged the company to engage with third party ESG rating agencies to ensure the agencies' assessment and analysis correctly reflect the nature of the controversies and the Company's actions to resolve them. We will continue to monitor the Company's responses to the ongoing controversy issues as well as our engagement with them as a fixed income investor.



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

Not Applicable

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

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

**Product name:** CARMIGNAC PORTFOLIO EM DEBT **Legal entity identifier:** 549300SMTV5OQRJOAU34

## Sustainable investment objective

### 1. Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective: 1%**

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

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

It made **sustainable investments with a social objective: 1%**

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

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

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

with a social objective

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

During the 2022 period, there was no minimum of sustainable investments. However, we had sustainable portfolio rules in place and the Sub-Fund was Article 9. 60% of the portfolio had to have a sustainability score of 3 or higher in the scoring system, 90% a sustainability score of 2.6 or higher in the scoring system, and the average exposure weighted sustainability score had to be above 3. These rules have not changed in 2023 but we have added a 10% minimum of sustainable investments, which will be applied from 1<sup>st</sup> of January 2023 and we have reclassified the Sub-Fund as Article 8. In addition, the minimum levels of sustainable investments with environmental and social objectives will be respectively 1% and 1% of the Sub-Fund's net assets.



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

The Sub-Fund has promoted environmental and social characteristics by applying a best-efforts approach to invest in a sustainable manner by combining a four-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship.

In addition, the portfolio followed the following sustainability rules:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained. 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.

60% of the portfolio had to have a sustainability score of 3 or higher in the scoring system, 90% a sustainability score of 2.6 or higher in the scoring system, and the average exposure weighted sustainability score had to be above 3.

No breach of the environmental and social characteristics, nor of the sustainable objective have been identified during 2022.

### ● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four-pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

**1) Coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) for corporate issuer ESG assessment and the use of the proprietary ESG sovereign scoring system for sovereign and quasi-sovereign bonds is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 99.44% of issuers.

**2) Amount the corporate bond universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS-ESG scores and research performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (e) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. As of 30/12/2022, the corporate bond's universe of the portfolio was reduced by 41.03% of the portfolio.

**3) Positive screening:** at least 60% of the Sub-Funds net assets were invested in emerging market sovereign bonds and quasi-sovereign debt in accordance with the following sustainable portfolio composition rules:

60% have a sustainability score of 3/5 or higher in our proprietary scoring system

90% have a sustainability score of 2.6/5 or higher in our proprietary scoring system

The average exposure weighted sustainability score is above 3/5 the combined contribution of all types of the aforementioned sustainable bonds

No breach of these portfolio rules have been observed during the year.

As of 30/12/2022, 81.59% of the Sub-Funds net assets have a sustainability score of 3/5 or higher in our proprietary scoring system, and 100% have a sustainability score of 2.6/5 or higher.

On the 30/12/2022, 15.6% of the Sub-Fund's net assets were invested in sustainable investments, defined as:

1) Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution ( $\geq 3.4/5$ ) according to our proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors and which is applied primarily to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-Fund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, education level. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point;

OR

2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasi-sovereign and agency bonds and investments in sustainability-linked bonds.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**4) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings. In 2022, we engaged with 81 companies at Carmignac level, and 1 company at Carmignac Portfolio Emerging Market Debts level.

In addition, Principal Adverse Impact (PAI) monitoring: the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators were monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for social violations and GHG intensity indicators. Finally, and where applicable, sovereign bond indicators: social violence and GHG intensity are monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                               | Based on company reported   | Fund           | Coverage |
|--|---|----------------|----------|
| GHG Scope 1                                  | Scope 1 GHG emissions   | <b>1047,5</b>  | 11%      |
| GHG Scope 2                                  | Scope 2 GHG emissions   | <b>27,5</b>    | 11%      |
| GHG Scope 3                                  | From 1 January 2023, Scope 3 GHG emissions  | <b>9785</b>    | 11%      |
| Total GHG                                    | Total GHG emissions   | <b>10860</b>   | 11%      |
| Carbon footprint                             | Carbon footprint  | <b>85,2925</b> | 11%      |
| GHG intensity                                | GHG intensity of investee companies   | <b>707,565</b> | 11%      |
| Exposure to fossil fuels                     | Share of investments in companies active in the fossil fuel sector  | <b>1%</b>      | 11%      |
| 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>55%</b>     | 11%      |
| 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>N/A</b>     | 11%      |
| Energy consumptionintensity - Total          | Energy consumption in GWh per million EUR of revenue of investee companies - Total  | <b>0,15</b>    | 11%      |
| Energy consumption intensity - NACE SectorA  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)                                     | <b>N/A</b>     | 11%      |
| Energy consumption intensity - NACE SectorB  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)   | <b>1,37</b>    | 11%      |
| Energy consumption intensity - NACE SectorC  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)  | <b>1,17</b>    | 11%      |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)                  | <b>N/A</b>     | 11%      |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)  | <b>N/A</b>     | 11%      |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)   | <b>N/A</b>     | 11%      |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles) | <b>0,015</b>   | 11%      |
| Energy consumption intensity - NACE SectorH  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)   | <b>N/A</b>     | 11%      |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)   | <b>0,105</b>   | 11%      |
| Biodiversity                                 | Share of investments in investee companies with sites/operations located in   | <b>0%</b>      | 11%      |

|   |  |                |     |
|---|--|----------------|-----|
|   | or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas   |                |     |
| Emissions to water                          | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | <b>55,0125</b> | 11% |
| Hazardous waste                             | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | <b>34,2525</b> | 11% |
| Water usage and recycling                   | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | <b>1322,71</b> | 11% |
| Violations of UNGC/OECD                     | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | <b>0%</b>      | 11% |
| Processes to monitor UNGC / OECD compliance | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <b>5%</b>      | 11% |
| Gender pay gap                              | Average unadjusted gender pay gap of investee companies  | <b>85%</b>     | 11% |
| Board gender diversity                      | Average ratio of female to male board members in investee companies  | <b>26%</b>     | 11% |
| Controversial weapons                       | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0%</b>      | 11% |
| Excessive CEO pay ratio                     | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)   | <b>114,2</b>   | 11% |

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

Not Applicable

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

All of the the Sub-Fund's investments have been examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

According to Carmignac approach defined, the Principal Adverse Impact indicators have been monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac

**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.

Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity are monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that ENI was one of the main contributors to the underperformance of Carmignac Portfolio Emerging markets Debt for the Excessive CEO Pay Ratio PAI Indicator. More generally, as one of our largest holdings in our FI books, we felt it was important to organise a call with ENI. The points of discussion were the controversy relating to oil spills in Nigeria, their renewable rollout, and their progress towards their Net Zero 2050 target. Given this engagement was not specifically focused on the Excessive CEO Pay Ratio PAI Indicator we will follow-up with ENI on this PAI in 2023 and make sure that appropriate measures are being implemented.

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



Please find below the average top investments based on 12 month end data for 2022 for the bonds section of the portfolio :

| Larger investments                   | Sector                 | % Assets | Country        |
|--------------------------------------|------------------------|----------|----------------|
| PETROLEOS MEXICANOS 6.95% 28/07/2059 | Government Bonds       | 6.85%    | Mexico         |
| BANQUE OUEST 2.75% 22/01/2033        | Energy                 | 4.05%    | Sovereign      |
| ROMANIA 3.38% 28/01/2050             | Government Bonds       | 3.83%    | Romania        |
| HUNGARY 3.00% 25/04/2041             | Government Bonds       | 3.52%    | Hungary        |
| ROMANIA 2.88% 13/04/2042             | Government Bonds       | 3.29%    | Romania        |
| CHILE 6.0% 01/01/2043                | Government Bonds       | 3.02%    | Chile          |
| EGYPT 7.50% 16/02/2061               | Government Bonds       | 2.95%    | Egypt          |
| PROSUS NV 3.83% 08/08/2050           | Government Bonds       | 2.52%    | Netherlands    |
| MOZAMBIQUE 5.00% 15/09/2031          | Government Bonds       | 2.36%    | Mozambique     |
| CZECH REPUBLI 1.50% 24/04/2040       | Government Bonds       | 1.91%    | Czech Republic |
| SOUTH AFRICA 6.50% 28/02/2041        | Government bonds       | 1.80%    | South Africa   |
| BENIN 4.95% 22/01/2035               | Government bonds       | 1.73%    | Benin          |
| PROSUS NV 2.78% 19/10/2033           | Consumer Discretionary | 1.67%    | Netherlands    |
| RUSSIA 7.70% 16/03/2039              | Government bonds       | 1.64%    | Russia         |
| IVORY COAST 6.62% 22/03/2048         | Government bonds       | 1.47%    | Ivory Coast    |

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

As of 30/12/2022, the Sub-Fund had 15.6% of the portfolio invested in sustainable investments as per our definition mentioned above.

### ***What was the asset allocation?***

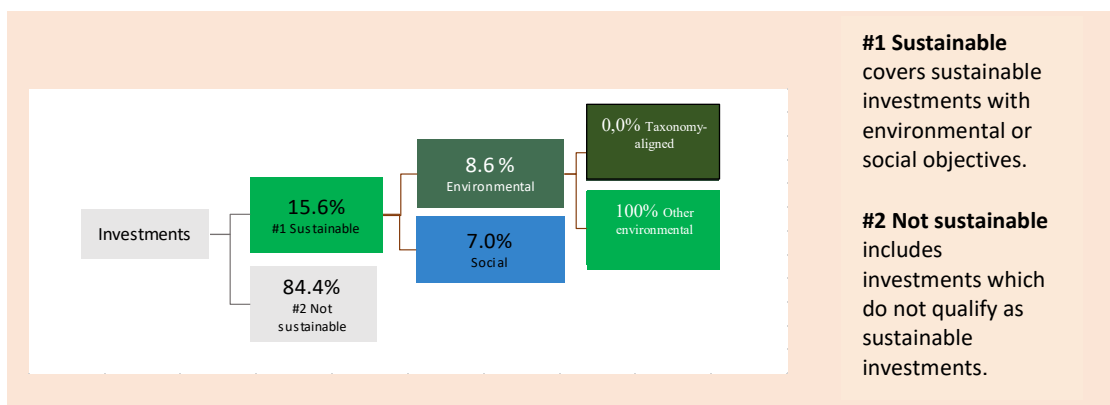
A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product. As of 30/12/2022, 99% of issuers have been covered by ESG analysis.

In addition, as of 30/12/2022, 15.6% of the Sub-Fund's net assets were invested in sustainable investments as defined previously.

The minimum levels of sustainable investments with environmental and social objectives will be respectively 1% and 1% of the Sub-Fund's net assets from 1<sup>st</sup> of January 2023. As of 30/12/2022, 8.7% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 7% in sustainable investment with social objectives.

The #2 Other investment (in addition to cash and derivatives which may be used hedging purposes, if applicable) are investments made strictly in accordance with the Sub-Fund's investment strategy. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and ESG analysis may not have been performed.

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



● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022 for the bonds section of the portfolio :

| Larger economic sectors          | % Assets |
|----------------------------------|----------|
| Energy                           | 48.1%    |
| Integrated Oil & Gas             | 33.3%    |
| Oil & Gas - Equipment & Services | 14.8%    |
| Consumer Discretionary           | 27.8%    |
| Financials                       | 16.3%    |
| Communication Services           | 5.4%     |
| Materials                        | 1.4%     |
| Services aux collectivités       | 1.3%     |
| Real Estate                      | 1.0%     |
| Information Technology           | 0.6%     |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

0,00% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>11</sup>?**

Yes:

In fossil gas       In nuclear energy

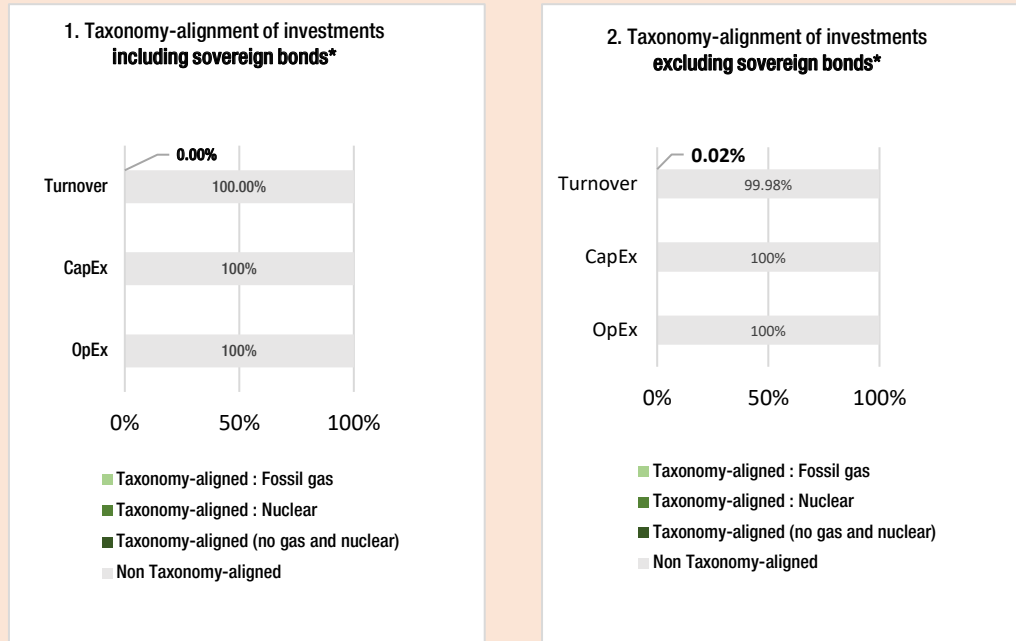
No:

<sup>11</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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not Applicable

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

Not Applicable

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



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

The level of sustainable investments with environmental objectives that were not aligned with the EU Taxonomy was 8.6% of the Sub-Fund's net assets as of 30/12/2022.



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

The level of sustainable investments with social objectives is 7% of the Sub-Fund's eligible assets.



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

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

## **What actions have been taken to meet the sustainable investment objective during the reference period?**

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rational.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams.

### **Pillar 2: Exclusions**

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### **Pillar 3: Voting and Engagement**

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company

correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 1 company in this particular Sub-Fund (mostly Sovereign Debt fund).

In November 2022, as one of our largest holdings in our Fixed Income books, we felt it was important to organize a call with ENI. The topics for discussion were firstly around the controversy related to oil spills in Nigeria, secondly about their renewable rollout, and finally their progress towards their Net Zero 2050 target.

The controversy involved the mismanagement and failure to prevent oil spills (linked to sabotage) at their oil exploration & distribution facility in Nigeria (SPDC, Joint-Venture with TotalEnergies and Shell). Subsequently, they published a letter to update on the situation and the steps ahead. The SPDC Joint-Venture has also set up a committee to lead the monitoring of the situation.

In addition, although ENI does have a more linear CO2 reduction path going to 2050 compared with their peers where the CO2 reductions are more backloaded to 2040s, we will continue to engage with the company to monitor whether any improvement is made.



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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Product name: **CARMIGNAC PORTFOLIO PATRIMOINE EUROPE** Legal entity identifier:  
549300RXB1M2U1XEC704

## Environmental and/or social characteristics

### 1. Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

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

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

It made **sustainable investments with a social objective**: \_\_\_\_%



2. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments

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

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

with a social objective

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

During the 2022 period, the minimum proportion of sustainable investment was 10% and will remain at 10% in 2023. Then, the minimum levels of sustainable investments with environmental and social objectives will respectively be 1% and 3% of the Sub-Fund's net assets, a limit which will be applied in regulation from 1 January 2023.



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

The Sub-Fund has promoted environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner, combining a four-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship. Secondly, it has contributed positively to the environment through investments leading to climate change mitigation and adaptation in addition to specific carbon emissions targets and partially contributes positively to the environment and society through a UN SDGs approach.

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

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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In addition, the Sub-fund has aimed in the equity and corporate bond part of the portfolio to achieve carbon emissions 30% lower than its designated composite reference indicator (STOXX 600 Europe, reinvested net dividends, and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised), general market index, measured monthly by carbon intensity (tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)).

No breach of environmental and social characteristics promoted have been identified during the year.

### ● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted :

**1) The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 96.13% of issuers.

**2) The amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores have been performed based on following indicators: (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) companies involved in tobacco production, (f) companies involved in adult entertainment. Extended exclusions include the oil and gas, conventional weapons, gambling and alcohol sectors. As of 30/12/2022, the universe was reduced by 71.52% (for the equity section) and 28.75% (for the corporate bonds section) of the portfolio.

**3) Positive screening:** the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals. As of 30/12/2022, 36.7% of the Sub-Fund's net assets were invested according to this positive screening.

**4) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 9 companies at Carmignac Portfolio Patrimoine Europe level.

The Sub-Fund's equity and corporate bonds' part of the portfolio aims to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator's. At 30 December 2022, the carbon dioxide emissions of the Carmignac Portfolio Patrimoine Europe portfolio (measured tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) was 73.4% lower than those of its reference indicator (STOXX 600 Europe, reinvested net dividends, and ICE BofA All Maturity All Euro Government, with the exclusion of ESTR capitalised).

In addition, Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap

(optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                               | Based on company reported  | Sub-Fund | Coverage |
|--|--|----------|----------|
| GHG Scope 1                                  | Scope 1 GHG emissions  | 1752,5   | 44%      |
| GHG Scope 2                                  | Scope 2 GHG emissions  | 1777,5   | 44%      |
| GHG Scope 3                                  | From 1 January 2023, Scope 3 GHG emissions   | 88480    | 44%      |
| Total GHG                                    | Total GHG emissions  | 92010    | 44%      |
| Carbon footprint                             | Carbon footprint   | 120,5825 | 44%      |
| GHG intensity                                | GHG intensity of investee companies  | 720,9475 | 44%      |
| Exposure to fossil fuels                     | Share of investments in companies active in the fossil fuel sector   | 1%       | 44%      |
| 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  | 58%      | 44%      |
| 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   | 20%      | 44%      |
| Energy consumptionintensity - Total          | Energy consumption in GWh per million EUR of revenue of investee companies - Total   | 0,13     | 44%      |
| Energy consumption intensity - NACE SectorA  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)  | N/A      | 44%      |
| Energy consumption intensity - NACE SectorB  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)  | N/A      | 44%      |
| Energy consumption intensity - NACE SectorC  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)   | 0,1425   | 44%      |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)   | 1,6225   | 44%      |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)   | N/A      | 44%      |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | N/A      | 44%      |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)  | 0,06     | 44%      |
| Energy consumption intensity - NACE SectorH  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | 0,12     | 44%      |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | N/A      | 44%      |
| Biodiversity                                 | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas   | 0%       | 44%      |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | 25,28    | 44%      |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | 0,17     | 44%      |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | 415,865  | 44%      |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | 0%       | 44%      |
| Processes to monitor UNGC / OECD compliance  | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 11%      | 44%      |



|                         |  |             |     |
|-------------------------|--|-------------|-----|
| Gender pay gap          | Average unadjusted gender pay gap of investee companies  | <b>87%</b>  | 44% |
| Board gender diversity  | Average ratio of female to male board members in investee companies  | <b>37%</b>  | 44% |
| Controversial weapons   | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0%</b>   | 44% |
| Excessive CEO pay ratio | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual) | <b>63,6</b> | 44% |

● **...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 Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

A company is considered 'aligned' when over 50% of their revenues come from activities which are deemed to contribute to one of the aforementioned nine UN SDGs. These 50% thresholds represent a significant intentionality of the company in regards to the contributing activity and its plans for growth.

In order to determine which companies are aligned, we have identified a robust business classification system and mapped 1700 different business activities. In addition, we have used the SDG Compass, a resource created by GRI, the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contributed to each SDG. In addition, we created Carmignac 'investable themes' based upon the business activities. Based on these themes, we have filtered through each business activity in the classification system, aligning the appropriate business activities with Carmignac's 'investable themes' and using the SDG targets to verify suitability. This was reviewed by members of the Responsible Investment (RI) and Investment team. Once the 50% revenue threshold is met, the full weight of the holding is considered aligned.

As of 30/12/2022, the Sub-Fund had 36.7% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned.

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

All of the Sub-Fund's investments (not only the sustainable investments) were examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**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.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.



As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of Carmignac Portfolio Patrimoine Europe for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Teva Pharmaceutical is one of the main contributors to the underperformance of Carmignac Portfolio Patrimoine Europe for the board gender diversity PAI indicator.

We have regularly engaged with Teva Pharmaceutical in 2022, especially given their involvement in industry-wide controversies. In October 2022, we discussed the Company's recent settlement in relation to the industry-wide opioid issue for an amount of over USD 4 billion to be paid over a 13-year period. Regarding its involvement in controversies, we discussed the material impact these issues have on the Company's reputation and financials as well as our expectations around the management of controversies. We also encouraged the company to engage with third party ESG rating agencies to ensure the agencies' assessment and analysis correctly reflect the nature of the controversies and the Company's actions to resolve them.

The identification of this outlier will enable us to engage with the company on the PAI identified in order to make sure that appropriate measure are being implemented.

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

Please find below the average top investments based on 12 month end data for 2022, for the equity and corporate bonds sections of the portfolio :

| Larger investments           | Sector                 | % Assets | Country     |
|------------------------------|------------------------|----------|-------------|
| NOVO NORDISK AS              | Health Care            | 2.84%    | Denmark     |
| SAP SE                       | Information Technology | 2.04%    | Germany     |
| PROSUS NV 2.78% 19/10/2033   | Communication Services | 2.03%    | Netherlands |
| GERMANY I/L 0.10% 15/04/2026 | Government Bonds       | 1.85%    | Germany     |
| BELGIUM ZC 22/10/2031        | Government Bonds       | 1.67%    | Belgium     |
| ARGENX SE                    | Health Care            | 1.46%    | Belgium     |
| ASML HOLDINGS                | Information Technology | 1.36%    | Netherlands |
| ROCHE HOLDING                | Health Care            | 1.28%    | Switzerland |
| SCHNEIDER ELECTRIC SA        | Industrials            | 1.27%    | France      |
| FRANCE I/L 0.10% 01/03/2025  | Government Bonds       | 1.25%    | France      |
| ORPEA SA 0.38% 17/05/2027    | Health Care            | 1.24%    | France      |
| PUMA                         | Consumer Discretionary | 1.22%    | Germany     |
| AMADEUS IT HLDG SA           | Information Technology | 1.20%    | Spain       |
| GENMAB AS                    | Health Care            | 1.05%    | Denmark     |
| ASSA ABLOY                   | Industrials            | 1.04%    | Sweden      |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

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

As of 30/12/2022, the Sub-Fund had 36.7% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned.

### ● **What was the asset allocation?**

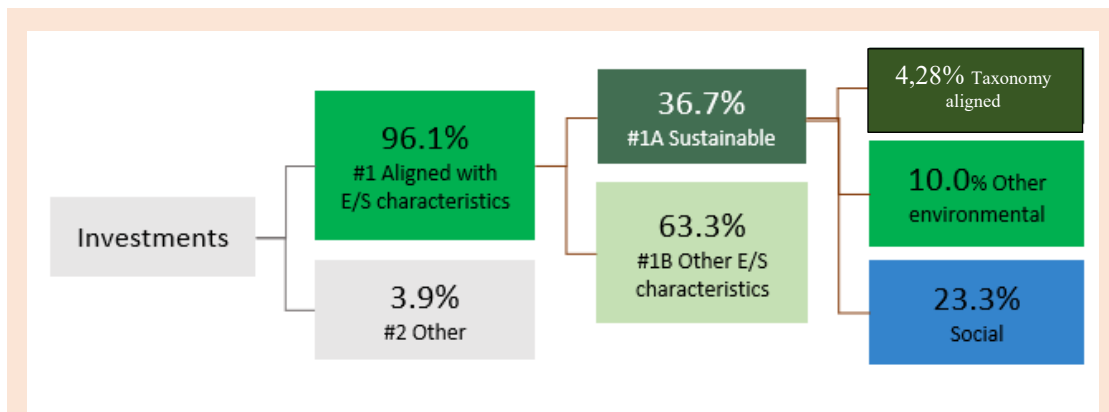
A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. As of 30/12/2022, 96.1% of issuers have been covered by the ESG analysis thus 96.1% of issuers were aligned with these E/S characteristics.

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals"). Outside the 50% minimum sustainable investments, investments may be made in companies that have less than 50% revenue alignment or no alignment with the one of the UN SDGs. As of 30/12/2022, this positive screening has been applied and 36.7% of the Sub-Fund's net assets were invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals.

In addition, the minimum levels of sustainable investments with environmental and social objectives will be respectively 1% and 3% of the Sub-Fund's net assets and applied from 1 January 2023. As of 30/12/2022, 10.0% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 23.3% in sustainable investment with social objectives.

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) are equity, corporate bonds or sovereign bonds investments which are made strictly in accordance with the Sub-Fund's investment strategy. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG analysis.

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022 for the equity section of the portfolio :

| Larger economic sectors | % Assets |
|-------------------------|----------|
| Health Care             | 33.1%    |
| Industry                | 18.1%    |
| Information Technology  | 16.6%    |
| Consumer Discretionary  | 12.4%    |
| Communication Services  | 7.7%     |
| Consumer Staples        | 6.4%     |
| Finance                 | 3.7%     |
| Utilities               | 3.5%     |
| Materials               | 1.0%     |

Please find below the average top sectors based on 12 month end data for 2022 for the corporate bonds section of the portfolio :

| Larger economic sectors | % Assets |
|-------------------------|----------|
| Communication Services  | 29.74%   |
| Health Care             | 29.41%   |
| Financials              | 14.23%   |
| Consumer Discretionary  | 10.40%   |
| Real Estate             | 6.60%    |
| Industrials             | 5.16%    |
| Information Technology  | 2.72%    |
| Utilities               | 1.75%    |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

As of 30/12/2022, 4,28% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?

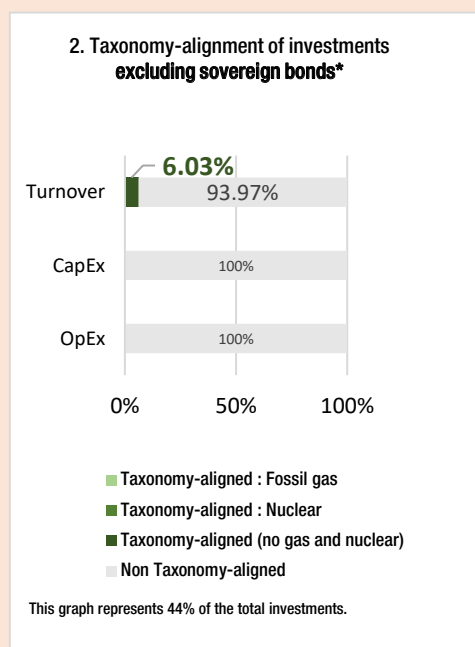
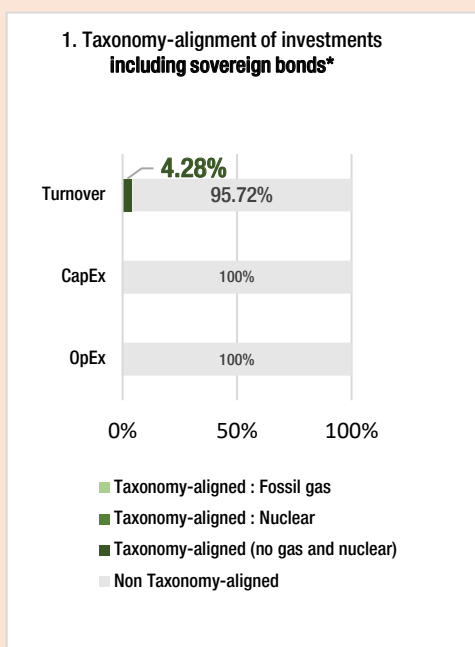
Yes:

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>12</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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not Applicable

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

Not Applicable



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



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

As of 30/12/2022, 10.0% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



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

In addition, the minimum levels of sustainable investments with social objectives will be 3% of the Sub-Fund's net assets and applied from 1 January 2023. On the 30/12/2022, 23.3% of the Sub-Fund's net assets were invested in sustainable investments with social objectives.



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

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include derivatives instruments or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-Fund.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

#### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.

- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams.

#### Pillar 2: Exclusions

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

#### Pillar 3: Voting and Engagement

- Introduction of a 'key vote' approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular "Say on climate" votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 9 companies in this particular Sub-Fund.

For example, we engaged with Experian. In line with our engagement policy, we noted the Company's involvement in important controversies on the topic of cybersecurity. We were also interested in the Company's approach to data accuracy as this constitutes a material risk given its activity as a credit bureau. In November 2022, we held a meeting with the Company's investor relations representatives to discuss about these two main subjects. This engagement call gave us an insight into the Company's practices as well as a better understanding of the policies and processes it has put in place to manage and mitigate those material risks. We will keep monitoring the Company's actions on these two topics. We decided not to change the Company's rating under our proprietary ESG assessment system START as we deemed the overall rating remains appropriate.



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

Not Applicable

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

Not Applicable

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



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

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

Not Applicable

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

Not Applicable

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

Product name: CARMIGNAC PORTFOLIO FAMILY GOVERNED Legal entity identifier: 549300SMTV5OQRJOAU34

## Sustainable investment objective

### 1. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: 5 %



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



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



It made **sustainable investments with a social objective**: 15 %



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



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



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



with a social objective



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

During the 2022 period, the minimum proportion of sustainable investment was 50% and will remain at 50% in 2023. Then, the minimum levels of sustainable investments with environmental and social objectives will respectively be 5% and 15% of the Sub-Fund's net assets (as specified above), a limit which will be applied from 1<sup>st</sup> of January 2023, when the Sub-Fund has been reclassified from Article 9 to Article 8. As of January 1<sup>st</sup>, 2023, the carbon objective has been increased from 30% lower than the benchmark to 50% lower.



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

The Sub-Fund sought to invest in family companies, which are companies that are fully or partly owned (either directly or indirectly), controlled and/or managed by a founder, a family or their descendants. It has promoted environmental and social characteristics by combining a four-pillar approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship. Secondly, it has contributed positively to the environment through investments leading to climate change mitigation and adaptation in addition to specific carbon emissions targets.

The Sub-fund aimed to achieve carbon emissions 30% lower than its designated reference indicator (MSCI AC ACWI NR (USD), a general market index, measured monthly by carbon intensity (tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

No breach of the attainment of the sustainable objective have been identified during the year.

### ● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund as well as the attainment of its sustainable objective:

**1) The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers.

**2) The amount the equity universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and reserach have been performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and alcohol. A particular Governance pillar scoring filter and proprietary governance analysis are also applied to exclude companies with high governance risk. As of 30/12/2022, the universe was reduced by 20.45% of the portfolio.

**3) Alignment with Sustainable Development Goals:** the Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. For more information on the SDGs, please refer to <https://sdgs.un.org/goals>. In order to be considered SDG-aligned according to our Framework, a company must derive at least 50% of its revenue or invest from business activities that have a positive contribution to at least one of the nine SDGs selected. Once a company exceeds this 50% threshold, we consider the company to be 'aligned' for the Sub-fund's entire economic exposure to that company as such when calculating Sub-fund-level alignment. As of 30/12/2022, 71.7% of the Sub-Fund's net assets were invested in sustainable investments as defined above.

**4) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by folloiwng indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 13 companies at Carmignac Portfolio Family Governed level.

The Sub-Fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator's. As of 30th December 2022, the carbon dioxide emissions of Carmignac Portfolio Family Governed (measured tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 80.3% lower than those of its reference indicator (MSCI AC ACWI NR (USD)).

In addition, regarding the Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                               | Based on company reported  | Fund   | Coverage |
|--|--|--------|----------|
| GHG Scope 1                                  | Scope 1 GHG emissions  | 92,5   | 99%      |
| GHG Scope 2                                  | Scope 2 GHG emissions  | 235    | 99%      |
| GHG Scope 3                                  | From 1 January 2023, Scope 3 GHG emissions   | 5725   | 99%      |
| Total GHG                                    | Total GHG emissions  | 6050   | 99%      |
| Carbon footprint                             | Carbon footprint   | 213,22 | 99%      |
| GHG intensity                                | GHG intensity of investee companies  | 640,81 | 99%      |
| Exposure to fossil fuels                     | Share of investments in companies active in the fossil fuel sector   | 0%     | 99%      |
| 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                              | 67%    | 99%      |
| 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                               | N/A    | 99%      |
| Energy consumptionintensity - Total          | Energy consumption in GWh per million EUR of revenue of investee companies - Total   | 0,4975 | 99%      |
| Energy consumption intensity - NACE SectorA  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)  | N/A    | 99%      |
| Energy consumption intensity - NACE SectorB  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)  | N/A    | 99%      |
| Energy consumption intensity - NACE SectorC  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)   | 0,0825 | 99%      |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)   | N/A    | 99%      |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)                               | N/A    | 99%      |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | N/A    | 99%      |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)                              | 4,105  | 99%      |
| Energy consumption intensity - NACE SectorH  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | N/A    | 99%      |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | N/A    | 99%      |
| Biodiversity                                 | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0%     | 99%      |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | 6,87   | 99%      |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | 0,0825 | 99%      |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | 621,98 | 99%      |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises                                       | 0%     | 99%      |
| Processes to monitor UNGC / OECD compliance  | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational  | 36%    | 99%      |

|                         | Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   |               |     |
|-------------------------|--|---------------|-----|
| Gender pay gap          | Average unadjusted gender pay gap of investee companies  | <b>84,5%</b>  | 99% |
| Board gender diversity  | Average ratio of female to male board members in investee companies  | <b>29,8%</b>  | 99% |
| Controversial weapons   | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0</b>      | 99% |
| Excessive CEO pay ratio | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual) | <b>66,375</b> | 99% |

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

Not applicable

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

All of the the Sub-Fund's investments (not only the sustainable investments) are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

According to Carmignac approach defined, the Principal Adverse Impact indicators have been monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work,

**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.

and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Hermès was one of the main contributors to the underperformance of Carmignac Portfolio Family Governed for the Board Gender diversity PAI indicator. We engaged with Hermes in 2022. Of particular interest were in depth discussions around employee practices, where they mentioned their low turnover rate, high employee satisfaction in surveys and significant ongoing training. A second key discussion point was around to what extent 'sustainability' will be a part of their brand identity. Because we hadn't identified Hermes as being an outlier at this stage, this engagement was not focused on the board gender diversity indicator. We will follow-up with Hermès on this specific PAI and make sure that appropriate measures are being implemented.

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

Please find below the average top investments based on 12 month end data for 2022 for the equity section of the portfolio :

| Larger investments             | Sector                 | % Assets | Country       |
|--------------------------------|------------------------|----------|---------------|
| DANAHER CORP                   | Healthcare             | 5.62%    | USA           |
| NOVO NORDISK AS                | Health Care            | 5.13%    | Denmark       |
| PAYCHEX INC.                   | Information Technology | 4.66%    | United States |
| MARRIOTT INTERNATIONAL INC. CL | Consumer Discretionary | 4.52%    | United States |
| CINTAS CORP.                   | Industry               | 4.40%    | United States |
| ESTEE LAUDER COMPANIES INC     | Consumer Staples       | 4.14%    | United States |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

|                      |                        |       |               |
|----------------------|------------------------|-------|---------------|
| COPART INC           | Industry               | 3.71% | United States |
| ELI LILLY & CO.      | Health Care            | 3.27% | United States |
| MASTERCARD INC       | Information Technology | 3.17% | United States |
| ROCHE HOLDING        | Health Care            | 3.15% | Switzerland   |
| GARMIN               | Consumer Discretionary | 2.93% | USA           |
| ESSILOR INTL         | Consumer Discretionary | 2.87% | France        |
| HERMES INTERNATIONAL | Consumer Discretionary | 2.69% | France        |
| VEEVA SYSTEMS INC    | Health Care            | 2.67% | USA           |
| NORDSON CORP         | Industry               | 2.49% | USA           |

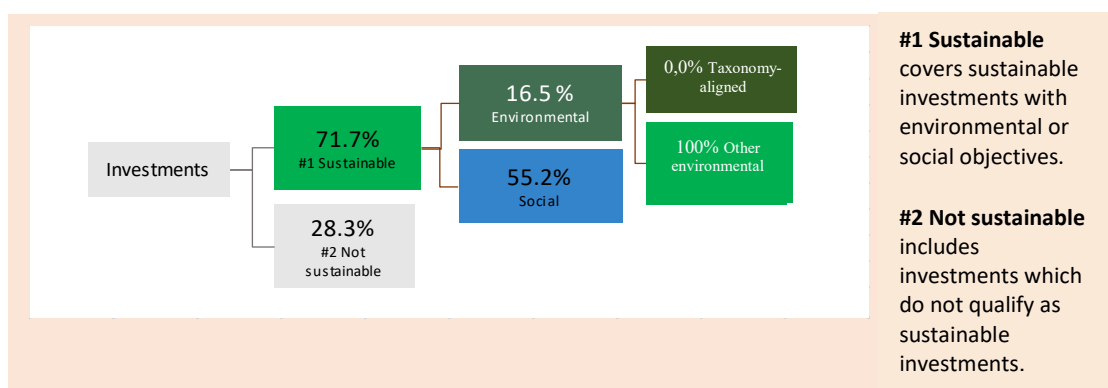
## ● What was the proportion of sustainability-related investments?

As of 30/12/2022, 71.7% of the Sub-Fund's net assets were invested in sustainable investments.

### **What was the asset allocation?**

A minimum proportion of 90% of the investments of this Sub-Fund's equity assets is used to meet the environmental or social characteristics promoted by the financial product. As of 30/12/2022, 100% of issuers have been covered by ESG analysis.

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



The Sub-Fund makes sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets are invested in shares of companies that derive more than 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. Outside the 50% minimum sustainable investments, investments may be made in companies that have less than 50% revenue or no alignment with the one of the UN SDGs. As of 30/12/2022, 71.7% of the Sub-Fund's net assets were invested in sustainable investments.

In addition, the minimum levels of sustainable investments with environmental and social objectives will be respectively 5% and 15% of the Sub-Fund's net assets and applied from the 1<sup>st</sup> of January 2023. As of 30/12/2022, 16.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 55.2% in sustainable investment with social objectives.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) are equity investments which are not classified as sustainable investment, i.e. investments made in companies that have less than 50% revenue coming from business activities aligned with SDGs, or no alignment with the one of the UN SDGs selected by Carmignac.. As of 30/12/2022, 28.3% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022:

| Larger economic sectors | % Assets |
|-------------------------|----------|
| Health Care             | 34.2%    |
| Consumer Discretionary  | 20.4%    |
| Industry                | 15.4%    |
| Information Technology  | 14.7%    |
| Consumer Staples        | 8.4%     |
| Finance                 | 4.1%     |
| Communication Services  | 2.5%     |
| Materials               | 1.2%     |

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

As of 30/12/2022, 0,0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>13</sup>?**

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

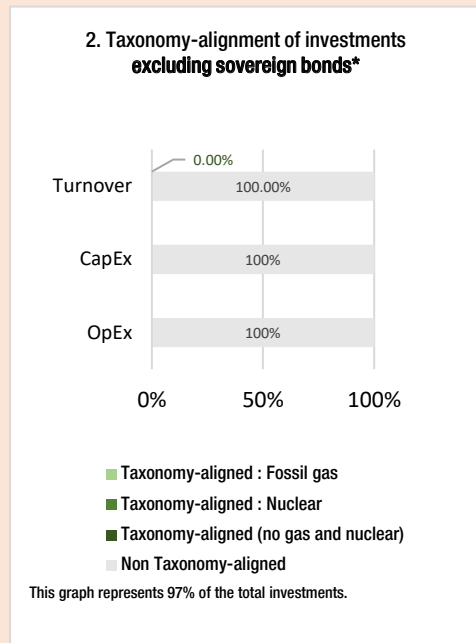
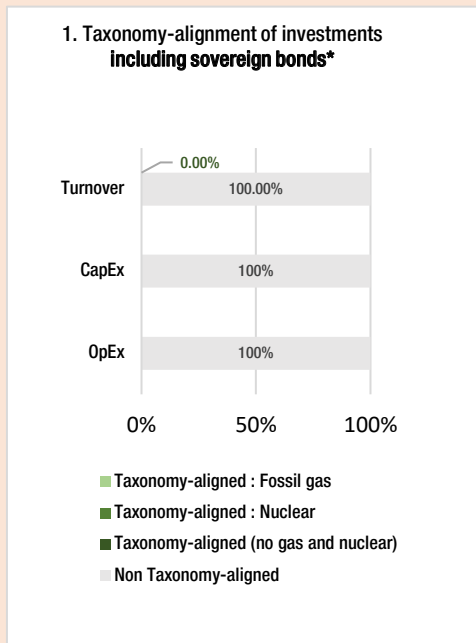
<sup>13</sup> Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not Applicable

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

Not Applicable

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



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

As of 30/12/2022, 16.5% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



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

As of 30/12/2022, 55.2% of the Sub-Fund's net assets were invested in sustainable investments with social objectives.



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

Outside the 50% minimum sustainable investments, investments may have been made in companies that have less than 50% revenue coming from business activities aligned with SDGs, or no alignment with the one of the UN SDGs selected by Carmignac.

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

## **What actions have been taken to meet the sustainable investment objective during the reference period?**

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rationale.
- Increased automated monitoring of the universe reduction process.
- Addition into the START proprietary ESG system of UN Sustainable Development Goals alignment mapping measured in % revenues for each company where there are ties of business activities directly related to the nine SDGs we chose and being investable.
- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams

### **Pillar 2: Exclusions**

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### **Pillar 3: Voting and Engagement**

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly

improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 13 companies in this particular fund.

For example, we engaged with Demant, a company for which we did, in line with the fund's methodology, a deep-dive governance analysis. The company was rated as 'investable' under the governance assessment. However, few areas for improvements were identified, which triggered our decision to engage with the company.

Our dialogue with the company occurred in February 2022 to find out more about senior management's approach to leadership given its foundation-led structure. We also requested that the board considers increasing the independence of its audit and remuneration committees, given the key role they play in safeguarding minority shareholders' interests. Given the company's annual general meeting (AGM) was approaching, we exchanged on proxy voting related issues such as remuneration and over boarding. Lastly, we asked the company about the robustness of processes around whistleblowing and product quality and flagged their importance to us as a shareholder of the company. Thus, we will continue to engage with the company in the future to monitor the board evaluations and employee representatives on the board.



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

Not Applicable

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

- ***How did the reference benchmark differ from a broad market index?***

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Product name: [CARMIGNAC PORTFOLIO GRANDCHILDREN](#) Legal entity identifier: [549300EN8FOV7NX5CC77](#)

## Sustainable investment objective

### 7. Did this financial product have a sustainable investment objective?

Yes

No

|  |   |
|--|---|
| <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 10%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> | <p><input type="checkbox"/> 8. 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 ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> |
| <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 30 %</p>  | <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>  |

During the 2022 period, the minimum proportion of sustainable investment was 50% and has been increased to 80% of net assets, a limit which will be applied from 1 January 2023. In addition, the minimum levels of sustainable investments with environmental and social objectives (as described above) will respectively be 10% and 30% of the Sub-Fund's net assets, a limit which will be implemented from 1<sup>st</sup> of January 2023. The carbon objective has been increased from 30% lower than the benchmark to 50% lower.



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

The Sub-Funds has invested in a sustainable manner by combining a four-pillar approach: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship..

The Sub-Fund's sustainable objective was to invest a minimum of 50% of its net assets in shares of companies that derive at least 50% of their revenue from goods and services related to business activities which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry,

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

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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.

The Sub-fund aimed as well to achieve carbon emissions 30% lower than its designated reference indicator (MSCI AC ACWI NR (USD), a general market index, measured monthly by carbon intensity (tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

No breach of the attainment of the sustainable objective have been identified during the year.

### ● **How did the sustainability indicators perform?**

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of the sustainable objective :

**1) The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was 100% of issuers.

**2) The amount the equity universe is reduced by (minimum 20%):** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI and or ISS scores and research are performed based on following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons, (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) carbon intensity limits, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions include the oil and gas sector, conventional weapons, gambling and alcohol. As of 30/12/2022, the universe was reduced by 67.77% based on ESG criteria.

**3) Alignment with Sustainable Development Goals:** the Sub-Fund made sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets were invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. In order to be considered SDG-aligned according to our Framework, a company must derive at least 50% of its revenue or invest from business activities that have a positive contribution to at least one of the nine SDGs that we have selected. Once a company exceeds this 50% threshold, we consider the company to be 'aligned' for the Sub-fund's entire economic exposure to that company when calculating the overall Sub-fund-level alignment to sustainable investments. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>. As of 30/12/2022, 96.8% of the Sub-Fund's net assets were invested in sustainable investments as defined above.

**4) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 4 companies at Carmignac Portfolio Grandchildren level. At Sub-fund level, we voted for 100% of the meetings where we had shareholder or bondholder rights to exercise.

The Sub-fund aimed to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator's. As of 30th of December 2022, the carbon dioxide emissions of the Carmignac Portfolio Grandchildren portfolio (measured tCO<sub>2</sub>/ mUSD revenue converted to Euros; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) were 85.3% lower than those of its reference indicator (MSCI WORLD (USD) (Reinvested Net Dividends).

In addition, regarding Principal Adverse Impact (PAI) monitoring, the Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

environmental and social indicators have been monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap , Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                               | Based on company reported  | Fund     | Coverage |
|--|--|----------|----------|
| GHG Scope 1                                  | Scope 1 GHG emissions  | 160      | 99%      |
| GHG Scope 2                                  | Scope 2 GHG emissions  | 140      | 99%      |
| GHG Scope 3                                  | From 1 January 2023, Scope 3 GHG emissions   | 17722,5  | 99%      |
| Total GHG                                    | Total GHG emissions  | 18022,5  | 99%      |
| Carbon footprint                             | Carbon footprint   | 244,6375 | 99%      |
| GHG intensity                                | GHG intensity of investee companies  | 718,2175 | 99%      |
| Exposure to fossil fuels                     | Share of investments in companies active in the fossil fuel sector   | 2%       | 99%      |
| 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                              | 64%      | 99%      |
| 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                               | 0,22     | 99%      |
| Energy consumptionintensity - Total          | Energy consumption in GWh per million EUR of revenue of investee companies - Total   | 0,0775   | 99%      |
| Energy consumption intensity - NACE SectorA  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A(Agriculture, forestry and fishing)  | N/A      | 0%       |
| Energy consumption intensity - NACE SectorB  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)  | N/A      | 0%       |
| Energy consumption intensity - NACE SectorC  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)   | 0,1375   | 99%      |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)   | 1,32     | 99%      |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)                               | N/A      | 0%       |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | N/A      | 0%       |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)                              | 0,06     | 99%      |
| Energy consumption intensity - NACE SectorH  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | N/A      | 0%       |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | N/A      | 0%       |
| Biodiversity                                 | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0%       | 99%      |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | 26,2525  | 99%      |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | 0,1175   | 99%      |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | 167,6775 | 99%      |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in  | 0%       | 99%      |

|   |  |      |     |
|---|--|------|-----|
|   | violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   |      |     |
| Processes to monitor UNGC / OECD compliance | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 37%  | 99% |
| Gender pay gap                              | Average unadjusted gender pay gap of investee companies  | 85%  | 99% |
| Board gender diversity                      | Average ratio of female to male board members in investee companies  | 36%  | 99% |
| Controversial weapons                       | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | 0%   | 99% |
| Excessive CEO pay ratio                     | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)   | 91,5 | 99% |

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

N/A

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

All of the the Sub-Fund's investments (not only the sustainable investments) are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, the Sub-Fund ensures that such activities do not significantly harm the environmental objectives.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/ or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

According to Carmignac approach defined, the Principal Adverse Impact indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion an action plan is established including a timeline for execution.

Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START.

A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. Carmignac Portfolio Grandchildren outperforms the benchmarks on every PAI Indicators. We will follow-up with companies within the portfolio if /when outliers arise.

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

Please find below the average top investments based on 12 month end data for 2022 for the equity section of the portfolio :

| <b>Larger investments</b>    | <b>Sector</b>          | <b>% Assets</b> | <b>Country</b> |
|------------------------------|------------------------|-----------------|----------------|
| MICROSOFT CORP               | Information Technology | 6.48%           | USA            |
| NOVO NORDISK AS              | HealthCare             | 4.59%           | Denmark        |
| THERMO FISHER SCIENTIFIC INC | HealthCare             | 4.53%           | USA            |
| RESMED                       | HealthCare             | 3.77%           | United States  |
| ESTEE LAUDER COMPANIES INC   | Consumer Staples       | 3.17%           | United States  |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



|                         |                        |       |               |
|-------------------------|------------------------|-------|---------------|
| PALO ALTO NETWORKS INC  | Information Technology | 3.12% | United States |
| INTUIT INC              | Information Technology | 2.98% | United States |
| L'OREAL SA              | Consumer Staples       | 2.71% | France        |
| NVIDIA CORP             | Information Technology | 2.71% | United States |
| PROCTER & GAMBLE CO/THE | Consumer Staples       | 2.60% | United States |
| MASTERCARD INC          | Information Technology | 2.59% | USA           |
| COLGATE-PALMOLIVE CO    | Consumer Staples       | 2.50% | USA           |
| ALPHABET INC            | Communication Services | 2.47% | USA           |
| ASSA ABLOY              | Industry               | 2.45% | Sweden        |
| ADOBE SYSTEMS INC       | Information Technology | 2.39% | USA           |

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

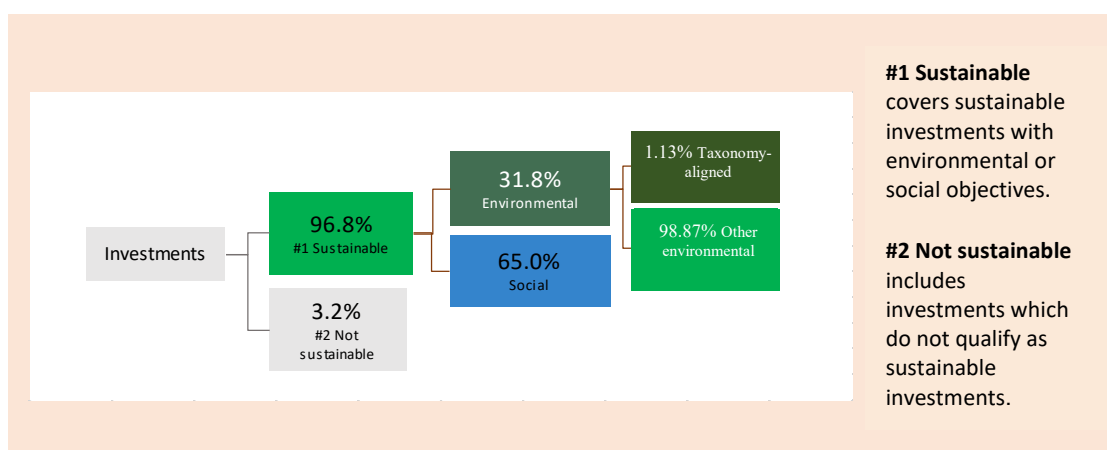
As of 30/12/2022, 96.8% of the Sub-Fund's net assets were invested in sustainable investments.

### *What was the asset allocation?*

The Sub-Fund made sustainable investments whereby a minimum of 50% of the Sub-Fund's net assets were invested in shares of companies that derive more than 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals selected by Carmignac. Outside the 50% minimum sustainable investments, investments may be made in companies that have less than 50% revenue or CAPEX alignment or no alignment with the one of the UN SDGs. As of 30/12/2022, 96.8% of the Sub-Fund's net assets were invested in shares of companies that derive at least 50% of their revenue from goods and services in relation to business activities which align positively with one of the 9 out of 17 United Nations Sustainable Development Goals.

In addition, as of 30/12/2022, 31.8% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 65% in sustainable investment with social objectives.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) are equity investments which are not classified as sustainable investment, i.e. investments made in companies that have less than 50% revenue coming from business activities aligned with SDGs, or no alignment with the one of the UN SDGs selected by Carmignac. As of 30/12/2022, 3.2% of the Sub-Fund's net assets were invested in non sustainable investments. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022:

| Larger economic sectors | % Assets |
|-------------------------|----------|
| Information Technology  | 36.4%    |
| Health Care             | 27.2%    |
| Consumer Staples        | 11.4%    |
| Industry                | 9.8%     |
| Consumer Discretionary  | 5.3%     |
| Communication Services  | 4.1%     |
| Finance                 | 4.1%     |
| Utilities               | 1.6%     |



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

As of 30/12/2022, 1.13% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>14</sup>?**

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

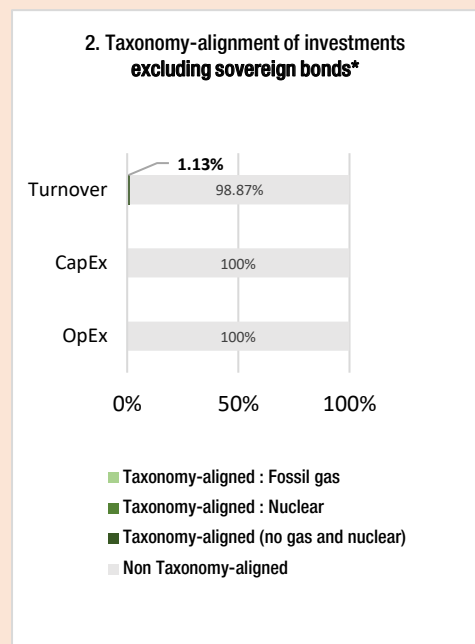
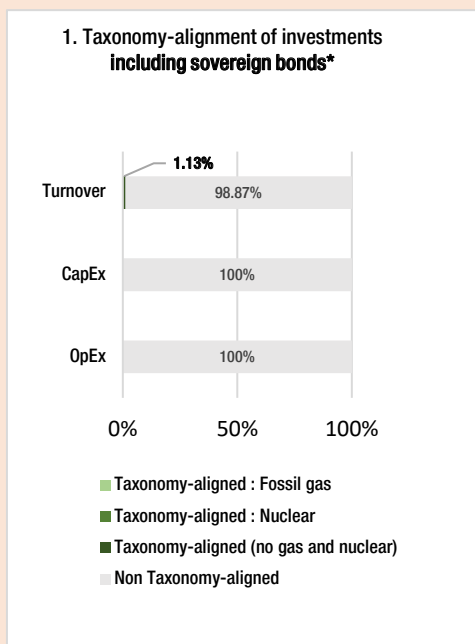
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>14</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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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.



This graph represents 97% of the total investments.

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

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

Not Applicable

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

Not Applicable

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



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

Although the minimum levels of sustainable investments with environmental objective not aligned with the EU Taxonomy (10% of the Sub-Fund's net assets) will only be implemented from 1<sup>st</sup> of January 2023, as of 30/12/2022, 31.8% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives.



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

As of 30/12/2022, the level of sustainable investments with social objectives was 65% of the Sub-Fund's net assets.



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

The funds may have invested in shares of companies which are not classified as sustainable investment, that have less than 50% revenue coming from business activities aligned with SDGs, or no alignment with the one of the UN SDGs selected by Carmignac. These were investments made strictly in accordance with the Sub-Fund's investment strategy. All such investments are subject to ESG analysis and to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

## **What actions have been taken to meet the sustainable investment objective during the reference period?**

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.
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- Weekly monitoring of the minimum % of Sustainable Investments shared by Investment Teams

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- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

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- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.

- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 4 companies in this particular fund.

For example, we engaged in December 2022 with Palo Alto Networks' non-executive lead independent director who is also chair of the board's ESG and nominating committee, security committee and a member of the remuneration committee. Since the significant votes against the re-election of the CEO and the remuneration resolution in 2019, the board responded by making governance improvements. This call was an opportunity to discuss the governance changes that have taken place since his appointment to the role of Lead Director and provide feedback on areas for further improvement:

- Remuneration: Better transparency and alignment of pay with performance,
- Board composition: We discussed the approach to board refreshment and overboarding,
- Board elections: Adoption of majority vote system for director elections. Staggered board structure remains an area for improvement which we flagged to the company,
- Cybersecurity: We exchanged on the appropriate governance structures around cybersecurity for listed companies.

Following this call, we decided to cast a vote of support for all resolutions and upgrade the company's governance START rating.



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

Not Applicable

- ***How did the reference benchmark differ from a broad market index?***

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Product name: [CARMIGNAC PORTFOLIO HUMAN XPERIENCE](#) Legal entity identifier: [549300PB34J11FUOKE75](#)

## Sustainable investment objective

### 9. Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

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

It made **sustainable investments with a social objective**: 80%

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

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

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

During the 2022 period, the minimum proportion of sustainable investment was 100% of eligible assets and has been amended to 80% of net assets, a limit which will be implemented from 1<sup>st</sup> of January 2023.



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

This Sub-Fund is classified as a financial product, as described in Article 9 of Sustainable Finance Disclosure Regulation (“SFDR”). It is a social thematic fund with a sustainable investment objective to invest a minimum of 80% of the portfolio’s net assets in companies that rank in the top 30% of the investable universe based on customer and employee satisfaction data.

The extra-financial component of the analysis primarily draws on publicly disclosed information from 1. Employee Engagement Surveys; 2. Real-time/news flow and 3. Reported company social metrics.

The ratings and selection process are an integral part of fundamental company analysis and is conducted according to our proprietary model based 50% on customer experience and 50% on employee experience.

No breach of the attainment of the sustainable objective have been identified during the year.

### ● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of sustainable objective of this financial product were the following :

1) **Exclusion of companies rated above 30/100 on customer and employee satisfaction.** Specifically, this Sub-Fund had a sustainable investment objective to achieve a positive social outcome by investing 100% of the portfolio's eligible assets (80% of net assets as of 1<sup>st</sup> of January 2023) in companies that rank in the top 30% of the investable universe based on customer and employee satisfaction data according to our proprietary database. The extra-financial component of the analysis primarily draws on publicly disclosed information made public from :

1. Employee Engagement Surveys,
2. Real-time/news flow,
3. Reported company social metrics.

During the 2022 period, the minimum proportion of sustainable investment was 100% of eligible assets.

2) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 9 companies at Carmignac Portfolio Human Experience level.

In addition, the Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                      | Based on company reported   | Fund            | Coverage |
|-------------------------------------|---|-----------------|----------|
| GHG Scope 1                         | Scope 1 GHG emissions   | <b>230</b>      | 99%      |
| GHG Scope 2                         | Scope 2 GHG emissions   | <b>190</b>      | 99%      |
| GHG Scope 3                         | From 1 January 2023, Scope 3 GHG emissions  | <b>2762,5</b>   | 99%      |
| Total GHG                           | Total GHG emissions   | <b>3180</b>     | 99%      |
| Carbon footprint                    | Carbon footprint  | <b>164,12</b>   | 99%      |
| GHG intensity                       | GHG intensity of investee companies   | <b>342,7075</b> | 99%      |
| Exposure to fossil fuels            | Share of investments in companies active in the fossil fuel sector  | <b>0%</b>       | 99%      |
| 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>65%</b>      | 99%      |
| 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>N/A</b>      | 99%      |
| Energy consumptionintensity - Total | Energy consumption in GWh per million EUR of revenue of investee companies - Total  | <b>0,1</b>      | 99%      |
| Energy consumption                  | Energy consumption in GWh per million EUR of revenue of investee  | <b>N/A</b>      | 99%      |

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



|  |  |           |     |
|--|--|-----------|-----|
| intensity - NACE SectorA                     | companies - NACE Sector A(Agriculture, forestry and fishing)   |           |     |
| Energy consumption intensity - NACE SectorB  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)  | N/A       | 99% |
| Energy consumption intensity - NACE SectorC  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)   | 0,0925    | 99% |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)   | N/A       | 99% |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)   | N/A       | 99% |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | N/A       | 99% |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)  | 0,045     | 99% |
| Energy consumption intensity - NACE SectorH  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | 4,99      | 99% |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | N/A       | 99% |
| Biodiversity                                 | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas   | 0%        | 99% |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | 12,7925   | 99% |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | 0,175     | 99% |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | 1372,2075 | 99% |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | 0%        | 99% |
| Processes to monitor UNGC / OECD compliance  | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 30%       | 99% |
| Gender pay gap                               | Average unadjusted gender pay gap of investee companies  | 84%       | 99% |
| Board gender diversity                       | Average ratio of female to male board members in investee companies  | 37%       | 99% |
| Controversial weapons                        | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | 0%        | 99% |
| Excessive CEO pay ratio                      | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)   | 115,4     | 99% |

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

N/A

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

All of the Sub-Fund's investments (not only the sustainable investments) are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**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.

Controversial behaviours engagement is aimed at eliminating a company's breach of the UNGC and/or OECD Guidelines for Multinational Enterprises and installing proper management systems to prevent such a breach from recurring. If engagement is unsuccessful, the company is considered for exclusion. Enhanced engagement cases are selected quarterly depending on the need for a follow-up. Engagement focus can differ between various investment exposures.

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

According to Carmignac approach defined, the Principal Adverse indicators are monitored on a quarterly basis. Adverse impacts are identified for degree of severity. After internal discussion with an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applies a controversy screening process for all its investments. This process has for objective the exclusion from its investment universe companies that have committed significant controversies against the environment, human rights and international labour laws to name a few. This screening process bases its controversy identification on the OECD Business Guidelines and UN Global compact principles and is commonly called Norms-based screening, integrating a strict flagging system monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS-ESG as the research data base.



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. For example, we identified that Amazon was one of the main contributors to the underperformance of Carmignac Human Xperience for the Excessive CEO pay ratio. In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 9 companies at Carmignac Human Xperience level. We also engaged with the identified outlier Amazon. As the company continues to be under significant scrutiny regarding the management of the environmental and social externalities their activities create, we deemed appropriate to resume the dialogue in 2022. We focused our engagement on the following topics:

- The role of the company’s founder within the company
- The governance structure in place for the management of environmental, social and ethical issues
- The company’s working practices and relationship with unions
- Their approach to tax issues
- Their environmental performance – we asked for more transparency around the company’s circular economy disclosures including how they are dealing with customer returns, the carbon footprint of these returns and also on the company’s initiatives around donations.

We fed back to the company that they need to improve the overall transparency on the various environmental and social initiatives they are taking to improve practice and perception issues. After consultation with the investment analyst, this engagement did not trigger a change in our proprietary START rating .

Because this engagement was not focused on the Excessive CEO pay ratio indicator we will follow-up with Amazon on this specific PAI and make sure that appropriate measures are being implemented.

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

Please find below the average top investments based on 12 month end data for 2022 for the equity section of the portfolio:

| Larger investments      | Sector                 | % Assets | Country        |
|-------------------------|------------------------|----------|----------------|
| NOVO NORDISK AS         | Health Care            | 3.92%    | Denmark        |
| DIAGEO                  | Consumer Staples       | 3.88%    | United Kingdom |
| L'OREAL SA              | Consumer Staples       | 3.71%    | France         |
| DANAHER CORP            | Health Care            | 3.62%    | USA            |
| INTUIT INC              | Information Technology | 3.53%    | USA            |
| MICROSOFT CORP          | Consumer Staples       | 3.41%    | USA            |
| PROCTER & GAMBLE CO/THE | Consumer Discretionary | 3.40%    | USA            |
| GENERAL MILLS INC       | Information Technology | 3.22%    | USA            |
| ALPHABET INC            | Consumer Staples       | 3.09%    | USA            |
| ACCENTURE A             | Consumer Discretionary | 3.02%    | USA            |
| MASTERCARD INC          | Information Technology | 2.98%    | USA            |
| CISCO SYSTEMS INC       | Information Technology | 2.95%    | USA            |
| NVIDIA CORP             | Information Technology | 2.95%    | USA            |
| SAP SE                  | Information Technology | 2.93%    | Germany        |
| COSTCO WHOLESALE CORP   | Consumer Staples       | 2.92%    | USA            |

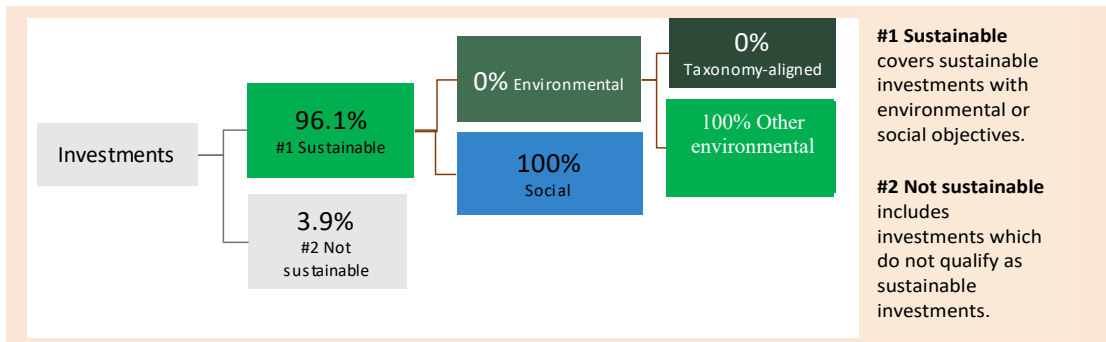
## ● What was the proportion of sustainability-related investments?

As of 30/12/2022, 96.1% of the Sub-Fund’s eligible assets were invested in sustainable investments.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

## What was the asset allocation?

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



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

The "# 2 Not sustainable investments" include cash and derivative instruments, which may be used for hedging, if applicable. These instruments are not used to achieve the sustainable objective of the Sub-Fund. As of the 30/12/2022, 3.9% of the Sub-Fund's net assets were invested in not sustainable investments.

## In which economic sectors were the investments made?

Please find below the average top sectors based on 12 month end data for 2022:

| Larger economic sectors | % Assets |
|-------------------------|----------|
| Information Technology  | 35.6%    |
| Consumer Discretionary  | 20.2%    |
| Consumer Staples        | 19.6%    |
| Health Care             | 18.2%    |
| Communication Services  | 3.8%     |
| Finance                 | 1.7%     |
| Industry                | 1.5%     |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

As of 30/12/2022, 0% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>15</sup>?

Yes:

In fossil gas

In nuclear energy

No:

<sup>15</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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

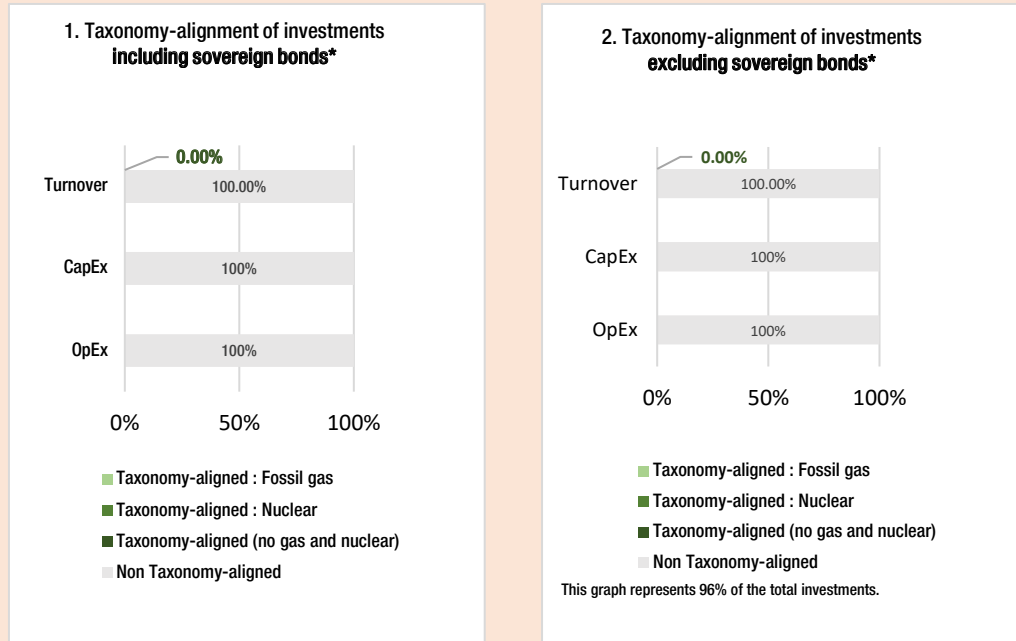
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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.



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

Not Applicable

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

Not Applicable

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



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

Not Applicable



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

The level of sustainable investments with social objectives was 100% of the Sub-Fund's eligible assets.



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

In addition to sustainable investments, the Sub-Fund may invest in cash, and cash equivalent instruments, for liquidity management purposes. The Sub-Fund may also invest in derivatives instruments for hedging purposes.

To the extent that the Sub-Fund enters into short positions by using single issuer derivative instruments, the firm-wide exclusions are applied. The derivatives on single issuers are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. More precisely, the investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

## **What actions have been taken to meet the sustainable investment objective during the reference period?**

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics:

### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.

### **Pillar 2: Voting and Engagement**

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase to clients publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 9 companies in this particular fund.

For example, we engaged with Hyundai following two incidents of child labour: one within a Hyundai-controlled facility and a second within the activities of one of their suppliers (both within the US). The Investor Relations representative said that the underage workers were not assessed diligently enough and used forged identity in order to work. Hyundai were surprised that this event had occurred within

their wider activities, as they have considered such a risk to be low for many years, especially within developed countries. As a result of this low perceived risk, Hyundai had only been assessing the suppliers of their core suppliers within domestic operations, and not their subsidiaries and their suppliers. Hyundai said that they are now prioritising supply chains as one of their two focus ESG topics for 2023, and they will look to roll out assessments across all subsidiaries and tier 1 suppliers. They also said they will focus on tiers 2 and 3 ideally (although this will be challenging and will require significant work with suppliers). The Company are also adding more detail to the supplier assessment criteria, as the questions are typically binary ('yes or no'), which limits depth of knowledge. Hyundai said they believe the instance of child labour had shocked the OEM's (Original Equipment Manufacturer / Auto) industry, and they expect it to bring this topic to the top of the agenda for many; they also noted the unique situation of COVID-19 which meant that suppliers and hiring agents were under pressure to fulfil their commitments which may have contributed to the occurrences. Hyundai said that they had not cut ties with the suppliers (and also do not typically do this), but had with the hiring agency that their subsidiary uses to find workers. In terms of employee health & safety, Korea has one of most strict workplace conditions standards with significant government involvement.

Hyundai have appointed a chief safety officer at board level and health and safety indicators have indicated notable improvement. Looking at diversity, gender diversity at senior management level now sits at 20%, although it is significantly lower at executive level (although they don't disclose this figure). The Company said that racial diversity is low, but this is common for Korea. They have been improving the diversity of knowledge on the board (five years ago the board was very heavy in law or economic but now includes finance and future technology members. With regards to customers and the reoccurring high amount of product quality & safety controversies, Hyundai said that the number of recalled vehicles has been decreased, and that whilst it is hard to avoid as an OEM, they see that the more advanced technology and stricter safety standards of Electric Vehicles will further reduce this figure. Furthermore, the Company uses dealer surveys and customer survey indices such as the JD Powers Initial Quality Survey and the Vehicle Dependability Survey in order to understand their customer demands. Sustainability in general is well-integrated into governance structures, including 35% of management bonuses are linked to rating scores and annual targets around areas such as carbon neutrality and EV sales.

Overall, this positive conversation highlighted that the occurrence of child labour was a surprise to the company as well. The events have triggered a new focus on the issue for the Company, as well as the expansion of their supply chain assessment.



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

Not Applicable

- ***How did the reference benchmark differ from a broad market index?***

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable



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

Product name: **CARMIGNAC PORTFOLIO CHINA NEW ECONOMY** Legal entity identifier:  
549300ZHAA65D6UFNK67

## Environmental and/or social characteristics

### 1. Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: \_\_\_%

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

It made **sustainable investments with a social objective**: \_\_\_%

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

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

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

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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-efforts approaches to invest in a sustainable manner by combining a four-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Active Stewardship and 4) Carbon intensity reduction target to promote Environment and Social characteristics.

The Sub-Fund aims to contribute to China's carbon neutrality goal for 2060 and is committed to reducing the Sub-Fund's carbon intensity by 5% per year, (base rate 530.2 tCo2e/€mm revenues as of 30.12.2022).

No breach of environmental and social characteristics promoted have been identified during the year.

### How did the sustainability indicators perform?

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

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



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was of 100% of issuers.

2) **Amount the universe is reduced by:** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS (« Institutional Shareholder Services ») ESG scores have been performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions also include gambling, conventional weapons and oil and gas related sectors.

As of 30/12/2022, the universe was reduced by 21.69%.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level, and 6 companies at the level of the Sub-Fund including with Daqo New Energy. At Sub-fund level, we voted for 100% of the meetings where we had shareholder rights to exercise.

4) **Carbon emissions reduction targets:** The Sub-Fund aims to contribute to China’s carbon neutrality goal for 2060 and is committed to reducing the Sub-Fund’s carbon intensity by 5% per year, (base rate 530.2 tCo2e/€mm revenues as of 31.12.2022). As of 30th of December 2022, the carbon intensity of the Sub-Fund was reduced by 47.1% compared to last year’s carbon intensity of the Sub-Fund.

In addition, in relation to the Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). In addition and where applicable, sovereign bond indicators: GHG intensity can also be monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                   | Based on company reported   | Sub-Fund       | Coverage |
|----------------------------------|---|----------------|----------|
| GHG Scope 1                      | Scope 1 GHG emissions   | <b>785</b>     | 98%      |
| GHG Scope 2                      | Scope 2 GHG emissions   | <b>717,5</b>   | 98%      |
| GHG Scope 3                      | From 1 January 2023, Scope 3 GHG emissions  | <b>9932,5</b>  | 98%      |
| Total GHG                        | Total GHG emissions   | <b>11432,5</b> | 98%      |
| Carbon footprint                 | Carbon footprint  | <b>357,325</b> | 98%      |
| GHG intensity                    | GHG intensity of investee companies   | <b>934,9</b>   | 98%      |
| Exposure to fossil fuels         | Share of investments in companies active in the fossil fuel sector  | <b>2%</b>      | 98%      |
| 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>71%</b>     | 98%      |

|  |  |                |     |
|--|--|----------------|-----|
| 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>77%</b>     | 98% |
| Energy consumption intensity - Total         | Energy consumption in GWh per million EUR of revenue of investee companies - Total   | <b>0,18</b>    | 98% |
| Energy consumption intensity - NACE Sector A | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)   | <b>N/A</b>     | 98% |
| Energy consumption intensity - NACE Sector B | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)  | <b>N/A</b>     | 98% |
| Energy consumption intensity - NACE Sector C | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)   | <b>0,1625</b>  | 98% |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)   | <b>3,58</b>    | 98% |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)   | <b>N/A</b>     | 98% |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | <b>0,28</b>    | 98% |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)  | <b>0,0325</b>  | 98% |
| Energy consumption intensity - NACE Sector H | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | <b>0,235</b>   | 98% |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | <b>0,01</b>    | 98% |
| 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>0%</b>      | 98% |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | <b>14,6325</b> | 98% |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | <b>0,405</b>   | 98% |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | <b>1502,7</b>  | 98% |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | <b>0%</b>      | 98% |
| Processes to monitor UNGC / OECD compliance  | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <b>82%</b>     | 98% |
| Gender pay gap                               | Average unadjusted gender pay gap of investee companies  | <b>82%</b>     | 98% |
| Board gender diversity                       | Average ratio of female to male board members in investee companies  | <b>17%</b>     | 98% |
| Controversial weapons                        | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0%</b>      | 98% |
| Excessive CEO pay ratio                      | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)   | <b>44,3</b>    | 98% |

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio.

In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Miniso et Anta Sports as the main contributors to the underperformance of the Sub-Fund for the Processes to monitor UNGC / OECD compliance. The identification of these two entities will allow us to engage with them to ensure that appropriate measures are implemented to reduce their impact.

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

Please find below the average top investments based on 12 month end data for 2022 for the portfolio :

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

| Larger investments           | Sector                 | % Assets | Country |
|------------------------------|------------------------|----------|---------|
| MINISO GROUP                 | Consumer Discretionary | 5.21%    | China   |
| CHINDATA GROUP HOLDINGS-ADR  | Information Technology | 3.79%    | China   |
| LONGSHINE TECHNOLOGY GROUP   | Information Technology | 2.75%    | China   |
| ANTA SPORTS PRODUCTS         | Consumer Discretionary | 2.75%    | China   |
| JOINN LABORATORIES           | HealthCare             | 2.65%    | China   |
| KINDSTAR GLOBALGENE TECHNOLO | HealthCare             | 2.52%    | China   |
| JD.COM INC                   | Consumer Discretionary | 2.38%    | China   |
| MICROTECH MEDICAL HANGZHOU   | HealthCare             | 2.33%    | China   |
| NEW ORIENTAL EDUCATION & TEC | Consumer Discretionary | 2.32%    | China   |
| EHANG HOLDINGS LTD-SPS ADR   | Industry               | 2.20%    | China   |
| WOLONG ELECTRIC GROUP CO L   | Industry               | 2.08%    | China   |
| SHENZHEN ENVICOOL TECHNOLO   | Industry               | 1.88%    | China   |
| HELENS INTERNATIONAL         | Consumer Discretionary | 1.75%    | China   |
| TONGCHENG TRAVEL HLDGS       | Consumer Discretionary | 1.74%    | China   |
| WUXI BIOLOGICS CAYMAN INC    | HealthCare             | 1.74%    | China   |

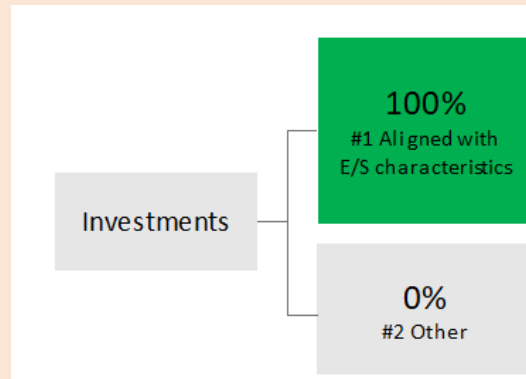


## What was the proportion of sustainability-related investments?

Not Applicable

## What was the asset allocation?

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

As of 30/12/2022, 100% of issuers have been covered by ESG analysis (excluding Liquidity and derivatives).

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022, for the portfolio :

| Larger economic sectors       | % Assets |
|-------------------------------|----------|
| Consumer Discretionary        | 42.2%    |
| Industry                      | 19.2%    |
| Information Technology        | 13.2%    |
| HealthCare                    | 11.6%    |
| Real Estate                   | 3.4%     |
| Communication Services        | 2.5%     |
| Services to local authorities | 2.5%     |
| Materials                     | 2.4%     |
| Financial                     | 1.6%     |
| Non Cyclical consumption      | 1.5%     |



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

The Sub-Fund aims to contribute to China's carbon neutrality goal for 2060 and is committed to reducing the Sub-Fund's carbon intensity by 5% per year, (base rate 530.2 tCo2e/€mm revenues as of 31.12.2022). The Sub-Fund has not EU taxonomy alignment objective. As of 30/12/2022, the alignment with the EU Taxonomy is 0.53%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>16</sup>?**

Yes:

In fossil gas

In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

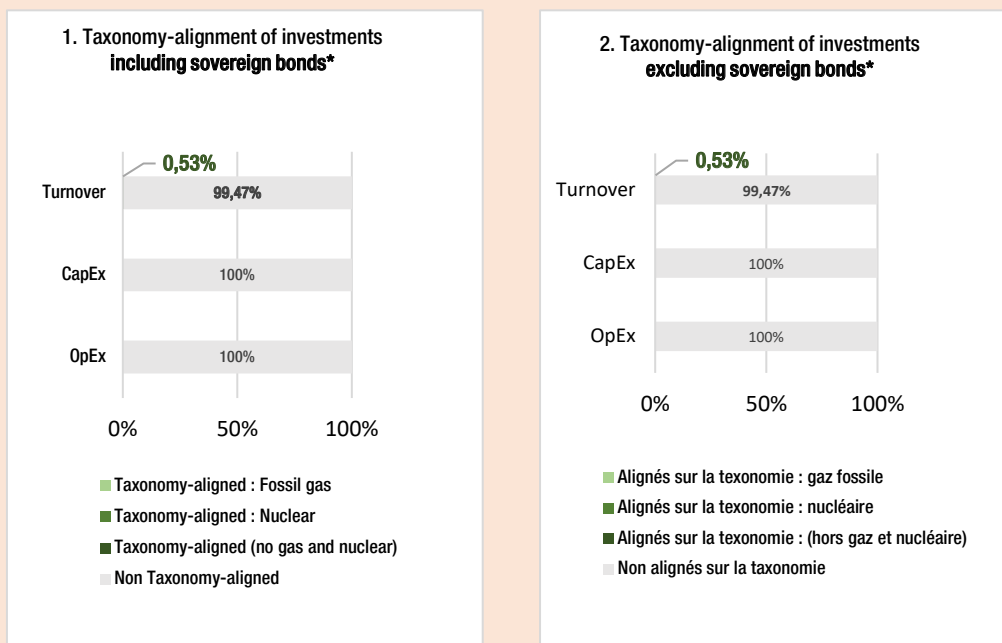
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<sup>16</sup> Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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.



This graph represents 92% of the total investments.

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

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

The share of investments made in transitional and enabling activities are :

- 0,22% of enabling activities investments : portion of companies' aligned revenue from activities that enable other activities to reduce their CO2 emissions.
- 0,00% of transition activities investments : portion of companies' aligned revenue from activities that contribute to the transition towards a net zero carbon economy by 2050.

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

Not Applicable

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



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

Not Applicable



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

Not Applicable





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

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes or exposure) are also included under “#2 Other”.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds’ assets.

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

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.

### **Pillar 2: Exclusions**

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### **Pillar 3: Voting and Engagement**

- Introduction of a ‘key vote’ approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company

correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 6 companies in this particular Sub-Fund including with Daqo New Energy, a manufacturer of polysilicon, which is one of the main components of photovoltaic panels on issues of governance and capital distribution. We acquired a stake in the company to gain exposure to the solar industry value chain, a key segment for China to meet its 2060 carbon neutral targets. Following an increase of its activities the company has accumulated significant cash flows on its balance sheet. We communicated with the management of the company to propose solutions (share repurchase program or distribution of dividends) in order to improve the distribution of capital and the management of free cash flows, and consequently the profitability and growth in corporate earnings while lowering the cost of capital, which benefits all shareholders of the company, including minority shareholders of which we are a part. The company responded favorably to our request and announced share buyback plans (first of USD 120 million on June 1, 2022, then of USD 700 million on November 7, 2022).



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

Not Applicable

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

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Product name: [CARMIGNAC PORTFOLIO GLOBAL MARKET NEUTRAL](#) Legal entity identifier: [96950047MB7CH61F0D32](#)

## Environmental and/or social characteristics

### 1. Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: 5 %



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



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



It made **sustainable investments with a social objective**: \_\_\_%



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



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



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



with a social objective



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

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

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



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

The Sub-Fund has promoted environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner by combining a three-pillar strategy: 1) ESG integration, 2) Negative screening, 3) Active Stewardship to promote Environment and Social characteristics.

No breach of environmental and social characteristics promoted have been identified during the year.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) **The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) has been applied to more than 90% of issuers. As of 30/12/2022, the coverage rate of ESG analysis was of 100% of issuers.

2) **Amount the universe is reduced by:** Negative screening and exclusions of unsustainable activities and practices reflected in low ESG scores from START, MSCI or ISS (« Institutional Shareholder Services ») ESG scores have been performed based on the following indicators : (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (f) companies involved in tobacco production, (g) companies involved in adult entertainment. Extended exclusions also include gambling, conventional weapons, oil and gas related sectors, companies with low Governance scores and lastly companies with high carbon emissions measured by carbon intensity over the average of the ESG benchmark reference indicator. As of 30/12/2022, the universe was actively reduced.

3) **Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by the following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2022, we engaged with 81 companies at Carmignac level.

In addition, in relation to the Principal Adverse Impact (PAI) monitoring : Sub-Fund has applied the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators are monitored to show the impact of such sustainable investments against these indicators : Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap (optional choice), Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

Please find below the performance of the principal adverse impacts indicators for the year 2022, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

| PAI Indicators                      | Based on company reported   | Sub-Fund        | Coverage |
|-------------------------------------|---|-----------------|----------|
| GHG Scope 1                         | Scope 1 GHG emissions   | <b>5166,66</b>  | 76%      |
| GHG Scope 2                         | Scope 2 GHG emissions   | <b>1186,66</b>  | 76%      |
| GHG Scope 3                         | From 1 January 2023, Scope 3 GHG emissions  | <b>38150</b>    | 76%      |
| Total GHG                           | Total GHG emissions   | <b>44503,33</b> | 76%      |
| Carbon footprint                    | Carbon footprint  | <b>712,026</b>  | 76%      |
| GHG intensity                       | GHG intensity of investee companies   | <b>1359,44</b>  | 76%      |
| Exposure to fossil fuels            | Share of investments in companies active in the fossil fuel sector  | <b>6%</b>       | 76%      |
| 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>68,3%</b>    | 76%      |
| 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>22,0%</b>    | 76%      |
| Energy consumptionintensity - Total | Energy consumption in GWh per million EUR of revenue of investee companies - Total  | <b>0,54</b>     | 76%      |
| Energy consumption                  | Energy consumption in GWh per million EUR of revenue of investee  | <b>N/A</b>      | 76%      |

|  |  |                |     |
|--|--|----------------|-----|
| intensity - NACE SectorA                     | companies - NACE Sector A(Agriculture, forestry and fishing)   |                |     |
| Energy consumption intensity - NACE SectorB  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)  | <b>0,89</b>    | 76% |
| Energy consumption intensity - NACE SectorC  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)   | <b>0,59</b>    | 76% |
| Energy consumption intensity - NACE Sector D | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)   | <b>5,37</b>    | 76% |
| Energy consumption intensity - NACE Sector E | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)   | <b>N/A</b>     | 76% |
| Energy consumption intensity - NACE Sector F | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)  | <b>0,175</b>   | 76% |
| Energy consumption intensity - NACE Sector G | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)  | <b>0,025</b>   | 76% |
| Energy consumption intensity - NACE SectorH  | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)  | <b>0,91</b>    | 76% |
| Energy consumption intensity - NACE Sector L | Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)  | <b>0,46</b>    | 76% |
| 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>0%</b>      | 76% |
| Emissions to water                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | <b>381,51</b>  | 76% |
| Hazardous waste                              | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average  | <b>13,47</b>   | 76% |
| Water usage and recycling                    | Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  | <b>5967,12</b> | 76% |
| Violations of UNGC/OECD                      | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | <b>1,99%</b>   | 76% |
| Processes to monitor UNGC / OECD compliance  | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | <b>23,14%</b>  | 76% |
| Gender pay gap                               | Average unadjusted gender pay gap of investee companies  | <b>85,83%</b>  | 76% |
| Board gender diversity                       | Average ratio of female to male board members in investee companies  | <b>34,04%</b>  | 76% |
| Controversial weapons                        | Share of investments in investee companies involved in the manufacture or selling of controversial weapons   | <b>0,00%</b>   | 76% |
| Excessive CEO pay ratio                      | Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)   | <b>80,03</b>   | 76% |

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

Not applicable.

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

Not applicable.

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

**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.

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider Impact Cubed enables us to monitor the impact of our funds for each PAI. As an illustration, we have engaged with Airbus in 2022 (underperforming its index on the GHG Intensity PAI according to Impact Cube). Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Airbus was one of the main contributors to the underperformance of Carmignac Global Market Neutral for the GHG Intensity PAI indicator. We engaged with Airbus in 2022. Since the new CEO in 2019, Airbus has refocused their ESG efforts, enhancing structures and reporting with key areas of focus of 1) climate 2) supply chain due diligence or access to resources 3) Human rights 4) Governance-business integrity & safety. The Company has carbon emission targets across all scopes, including a strong green technologies programme and focus of SAF, which should enable them to

achieve their -46% scope 3 2035 target. The Company has internal targets regarding the use of sustainable aviation fuel (50%) but they say that supply is the current constraint, and there must be industry-wide progress on the topic. We will follow-up with Airbus on this specific PAI in 2023 and make sure that appropriate measures are being implemented.

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

Please find below the average top investments based on 12 month end data for 2022 for the portfolio :

| Larger investments         | Sector                 | % Assets | Country     |
|----------------------------|------------------------|----------|-------------|
| ADVANCED MICRO DEVICES     | Information Technology | 1.44%    | USA         |
| SAFRAN                     | Industrials            | 1.36%    | France      |
| AIRBUS GROUP               | Industrials            | 1.33%    | France      |
| SENSIENT TECHNOLOGIES CORP | Materials              | 1.16%    | USA         |
| ANSYS                      | Information Technology | 1.01%    | USA         |
| WORLDLINE                  | Information Technology | 0.95%    | France      |
| SAINT-GOBAIN               | Industrials            | 0.93%    | France      |
| SANDVIK                    | Industrials            | 0.92%    | Sweden      |
| GLENCORE XSTRATA PLC       | Materials              | 0.82%    | Switzerland |
| AIR LIQUIDE                | Materials              | 0.79%    | France      |
| GENERAL MOTORS             | Consumer Discretionary | 0.77%    | USA         |
| RWE AG                     | Utilities              | 0.74%    | Germany     |
| KEYENCE CORP               | Information Technology | 0.73%    | Japan       |
| DELPHI AUTOMOTIVE PLC      | Consumer Discretionary | 0.72%    | USA         |
| NXP SEMICONDUCTORS (US)    | Information Technology | 0.71%    | USA         |

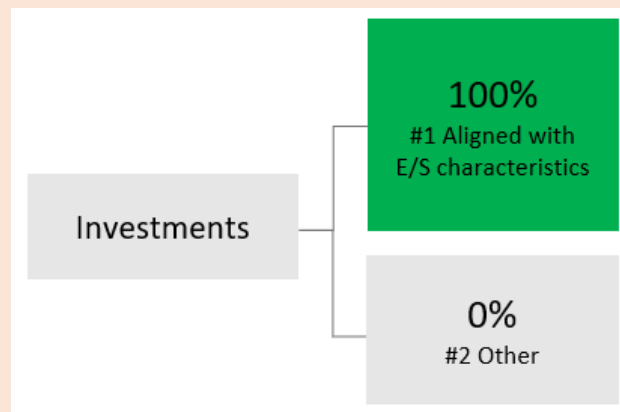
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



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

Not Applicable

### ● What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

As of 30/12/2022, 100% of issuers have been covered by ESG analysis (excluding liquidity and derivatives).

The #2 Other investments correspond to investments not included in the minimum 90% limit stated above. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-Fund and may not have been covered by ESG Analysis.



● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2022, for the portfolio :

| Larger economic sectors               | (% Net exposure – average) |
|---------------------------------------|----------------------------|
| Information Technology                | 3.8%                       |
| Utilities                             | 1.9%                       |
| Industrials                           | 1.2%                       |
| Communication Services                | 0.6%                       |
| Energy                                | 0.5%                       |
| Oil and Gas's equipments and services | 0.5%                       |
| Healthcare                            | 0.3%                       |
| Materials                             | -0.6%                      |
| Financials                            | -1.6%                      |
| Consumer Staples                      | -1.7%                      |
| Consumer Discretionary                | -1.8%                      |
| Real Estate                           | -2.0%                      |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

The Sub-Fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As of 30/12/2022, the alignment with the EU Taxonomy is 2.51%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>17</sup>?**

Yes:

In fossil gas

In nuclear energy

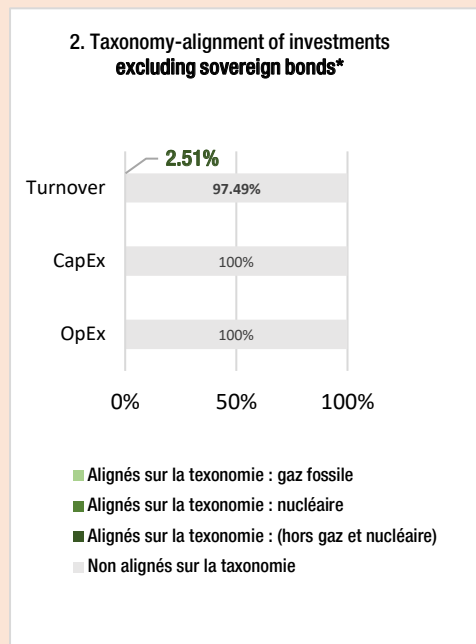
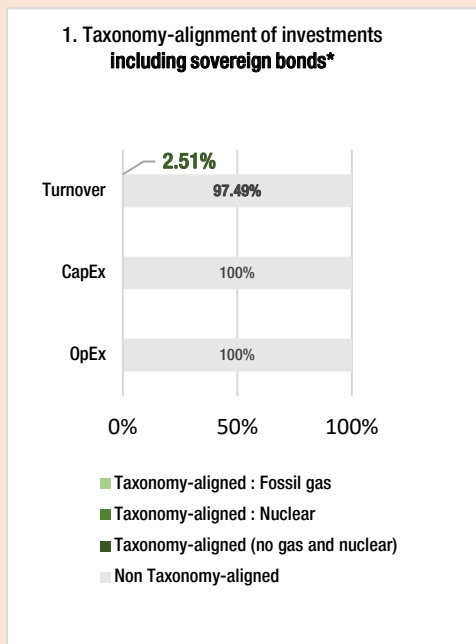
No:

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

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

<sup>17</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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



This graph represents 72% of the total investments.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Not Applicable

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

Not Applicable



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

Not Applicable



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

Not Applicable



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

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such

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

assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the Sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes or exposure) are also included under “#2 Other”.

100% of equity assets apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-funds' assets.

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

The below listed actions were conducted at Carmignac in 2022 in order to support the investment process in meeting environmental /social characteristics :

### **Pillar 1: ESG Integration**

- Addition of supplementary Social indicators (employee and consumer satisfaction data) in the proprietary START ESG scoring process informing analysts of material aspects that can affect the investment rationale.
- Improved tracking capacity of Green, Social, Sustainability, and Sustainability linked bonds to help monitor and produce future reporting in the Global Portfolio Monitoring system, a portfolio managers dashboard of the funds positions.
- The addition of the proprietary sovereign ESG scoring models (Impact and Global) into the START interface enhancing the efficiency and knowledge base for the portfolio management team.
- Integration of Principal Adverse Impacts monitoring and initiation of a policy to integrate this information of Environmental, Social and Human rights indicators into the investment rational.
- Increased automated monitoring of the universe reduction process.

### **Pillar 2: Exclusions**

- Automation of the quarterly review process of the list to identify companies that would be subject to the sector or controversy hard exclusions and the universe reduction process if relevant.

### **Pillar 3: Voting and Engagement**

- Introduction of a 'key vote' approach to prioritise companies that are identified for more focused voting recommendations and potential engagements related to vote decision, in particular “Say on climate” votes.
- Launch of quarterly Stewardship newsletters to showcase publicly how we promote active ownership.
- Continuation of our quarterly corporate engagement plan for which close to 58% were related to either Environmental or Social or Governance thematic-related issues.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies on ESG specific topics at Carmignac level, and with 6 companies in this particular Sub-Fund.

For example with Amazon, following our engagement with the company in March 2021, and given that the company continues to face controversy over the management of the environmental and social externalities that their activities generate, we re-engaged in dialogue. We held this meeting in April and focused our engagement on the following topics:

- The role of the founder (Jeff Besos) in the company
- The governance structure in place to manage environmental, social and ethical issues
- The treatment of employees and the company's relationship with unions
- Their approach to tax issues
- Their environmental performance

In addition, we asked for more transparency on the company's circular economy disclosures, including how it handles customer returns, the carbon footprint of those returns and donation initiatives.

We notified the company that it needed to improve its overall transparency on the various environmental and social initiatives it is taking to improve practices and its reputational issue. After consultation with the sector analyst, this commitment did not trigger a change in our proprietary START rating system. However, we will continue to monitor the company's environmental, social and governance (ESG) practices and engage with them.



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

Not Applicable

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

Not Applicable

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

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

Not Applicable

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

Not Applicable

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