



# **ANNUAL REPORT**

OF THE FRENCH MUTUAL FUND (FCP)  
CARMIGNAC PATRIMOINE

(For the period ended 29 December 2023)

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# 1. STATUTORY AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 29 December 2023**

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

Management company  
CARMIGNAC GESTION  
24, place Vendôme  
75001 PARIS

**Opinion**

As appointed by the management company, we have audited the annual financial statements of the CARMIGNAC PATRIMOINE UCITS, established as a French mutual fund (FCP), for the financial year ended 29 December 2023, as they are appended to this report.

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

**Basis for our opinion**

***Audit framework***

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

***Independence***

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 31 December 2022 to the date on which our report was issued.

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## CARMIGNAC PATRIMOINE

### Observation

Without casting doubt on the opinion expressed above, we would like to draw your attention to the “Equities, bonds and other securities traded on a regulated or similar market” note in the accounting policies in the notes to the annual financial statements, describing the valuation of financial instruments exposed to Russia. These securities represent 1.52% of the fund’s net assets as at 29 December 2023.

### Justification of the evaluations

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight the following evaluations which, in our professional opinion, were the most important in our audit of the annual financial statements.

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

#### 1. Portfolio securities issued by companies with high credit risk:

Portfolio securities issued by companies with high credit risk, with low or no credit rating, are valued according to the methods described in the note on accounting rules and methods. These financial instruments are valued on the basis of prices quoted or supplied by financial service providers. We noted how price input procedures work and tested the consistency of these prices with an external database. Based on the factors behind the valuations used, we assessed the approach taken by the management company.

#### 2. Other financial instruments held in the portfolio:

Our evaluations were focused on the appropriateness of the accounting principles applied, and on whether material estimates used were reasonable.

### Specific verifications

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

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

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## **CARMIGNAC PATRIMOINE**

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

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

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

The annual financial statements were prepared by the management company.

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

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

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

As stipulated in Article L.821-55 of the French Commercial Code, our role as auditors is not to guarantee the viability or quality of management of the fund.

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

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

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

Neuilly sur Seine, date of electronic signature

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

A handwritten signature in blue ink, appearing to be 'Frédéric SELLAM', written over a light blue circular stamp.

2024.04.12 18:30:21 +0200

## 2. CHARACTERISTICS OF THE UCI

### 2.1 DETERMINING AND ALLOCATION OF DISTRIBUTABLE INCOME

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

### 2.2 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

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

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

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

A JPY INC units: Switzerland, France and Singapore

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

B JPY INC units: Switzerland, France and Singapore

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

### 2.3 INVESTMENT OBJECTIVE

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

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



#### Reference indicator

The reference indicator is composed of the following indices:

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

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

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

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

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

For further information about:

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

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

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

## 2.5 INVESTMENT STRATEGY

### 2.5.1 STRATEGIES USED

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

As the fund is managed on an active, flexible basis, its asset allocation may differ substantially from that of its reference indicator. As such, the portfolio manager dynamically manages exposure to the different markets and eligible asset classes, based on expectations of changes in risk/return ratios. The investment policy spreads risk by diversifying investments. Likewise, the portfolio established in each of the asset classes on the basis of detailed financial analysis may vary considerably from the weightings of the reference indicator in terms of geographical zones, sectors, ratings and maturities.

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

#### **Equity strategy:**

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

These investments are determined by:

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

**Fixed income strategy:**

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

These investments on fixed income markets are determined by:

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

**Credit strategy:**

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

These investments on credit markets are determined by:

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

**Foreign exchange strategy:**

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

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

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

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

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

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

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

### **2.6.1 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS**

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

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

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

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

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

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

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

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

### **2.6.2 EQUITIES**

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

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

### **2.6.3 CURRENCIES**

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

### **2.6.4 DERIVATIVES**

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

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

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

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

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

- ETFs (financial instruments).

## **2.6.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE**

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

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

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

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

Credit derivatives on a single issuer or on credit indices are used to gain long or short exposure to the creditworthiness of an issuer, group of issuers, economic sector, country or region, or to hedge against the risk of default by an issuer, group of issuers, economic sector, country or region, or to adjust the fund's total exposure to credit risk. They may also be used to pursue relative value strategies, where the fund takes simultaneous long and short positions on credit markets, depending on the issuer, group of issuers, economic sector, country or region.

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

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

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

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

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

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

## **2.6.6 SECURITIES WITH EMBEDDED DERIVATIVES**

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

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

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

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

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

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

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

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



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

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

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

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

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

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

## **2.6.9 DEPOSITS AND CASH**

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

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

Cash lending is prohibited.

## **2.6.10 CASH BORROWING**

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

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

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

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

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

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

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

## 2.7 CONTRACTS AS COLLATERAL

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

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

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

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

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

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

## 2.8 RISK PROFILE

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

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

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

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

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

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

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

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

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

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

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

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

- g) Emerging markets risk:** The operating and supervision conditions of these markets may deviate from the standards prevailing on the major international markets, and price variations may be high.
- h) Risk associated with high yield bonds:** A bond is considered a high yield bond when its credit rating is below investment grade. The value of high yield bonds may fall more substantially and more rapidly than other bonds and negatively impact the net asset value of the fund which may decrease as a result.
- i) Risks associated with investment in contingent convertible bonds (CoCos):** Risk related to the trigger threshold: these securities have characteristics specific to them. The occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt. The level of conversion risk may vary, for example depending on the distance between the issuer's capital ratio and a threshold defined in the issuance prospectus. Risk of loss of coupon: with certain types of CoCo, payment of coupons is discretionary and may be cancelled by the issuer. Risk linked to the complexity of the instrument: as these securities are recent, their performance in periods of stress has not been established beyond doubt. Risk linked to late and/or non repayment: contingent convertible bonds are perpetual instruments repayable only at predetermined levels with the approval of the relevant authority. Capital structure risk: unlike with the standard capital hierarchy, investors in this type of instrument may suffer a capital loss, which holders of shares in the same issuer would not incur. Liquidity risk: as with the high yield bond market, the liquidity of contingent convertible bonds may be significantly affected in the event of market turmoil.
- j) Liquidity risk:** The markets in which the fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the fund may have to liquidate, initiate or modify its positions.
- k) Risk associated with investments in China:** Investments in China are exposed to political and social risk (restrictive regulations that could be changed unilaterally, social unrest, etc.), economic risk due to the legal and regulatory environment being less developed than in Europe, and stock market risk (volatile and unstable market, risk of sudden suspension of trading, etc.). The fund is exposed to the risk associated with the RQFII licence and status, which was allocated to Carmignac Gestion in 2014 on behalf of funds managed by the group's management companies. Its status is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time, which may affect the fund's NAV. The fund is also exposed to the risk associated with investments made via the Hong Kong Shanghai Connect (Stock Connect) platform, which makes it possible to invest through the Hong Kong market in more than 500 stocks listed in Shanghai. This system inherently involves higher counterparty and securities delivery risks.
- l) Risk associated with commodity indices:** Changes in commodity prices and the volatility of this sector may cause the net asset value to fall.
- m) Capitalisation risk:** The fund may be exposed to small and mid-cap equity markets. As there are generally fewer small and mid-cap stocks listed on stock exchanges, market movements are more pronounced than in the case of large cap stocks. The net asset value of the fund may therefore be affected.

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

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

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

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

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

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

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

✓ Incorporation of sustainability risk into investment decisions:

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

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

electricity generation. For more information, please consult the exclusion policy in the “Responsible Investment” section of the management company’s website: <https://www.carmignac.com>.

2) Incorporation: the Management Company incorporates an ESG analysis alongside a traditional financial analysis to identify sustainability risks from issuers in the investment universe, covering more than 90% of corporate bonds and equities. Carmignac’s proprietary research system, START, is used by the Management Company to assess sustainability risks. For more information, please refer to the ESG integration policy and the information on the START system available in the “Responsible Investment” section of the management company’s website: <https://www.carmignac.com>.

3) Engagement: The management company works with companies and issuers on ESG-related matters to raise awareness and gain a better understanding of sustainability risks to portfolios. This engagement may concern a specific environmental, social or governance matter, a long-term impact, controversial behaviour or proxy voting decisions. For more information, please consult the engagement policy at the address available in the “Responsible Investment” section of the management company’s website: <https://www.carmignac.com>.

✓Potential impact of sustainability risk on the fund's returns:

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

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

- Environmental: the management company believes that if a company does not take into account the environmental impact of its business and the production of its goods and services, then it may lose natural capital, incur environmental fines, or suffer lower demand for its goods and services. Where appropriate, a company's carbon footprint, water and waste management, and supply chain, are therefore all monitored.
- Social: The management company believes that social indicators are important in monitoring a company's long-term growth potential and financial stability. These policies on human capital, product safety checks and client data protection are just some of the important practices that are monitored.
- Governance: The management company believes that poor corporate governance may present a financial risk. The independence of the board of directors, composition and skills of the executive committee, treatment of minority shareholders, and remuneration, are therefore the key factors studied. Companies' approach to accounting, tax and anti-corruption practices is also checked.

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

## 2.9 TARGET SUBSCRIBERS AND INVESTOR PROFILE

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

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

The fund may be used as a vehicle for unit-linked life insurance policies.

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



# 3. INVESTMENT POLICY

## 3.1 FUND COMMENTARY



Carmignac Patrimoine (A EUR Acc units – FR0010135103) delivered a performance of +2.20% in 2023, compared with +7.73% for its reference indicator (40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% capitalised ESTER. Rebalanced each quarter).

2023 ended similarly to how it started, buoyed by a fairy tale scenario that saw a surge in both the equity and bond markets. The subtle cocktail of weaker consumer spending and job data than expected in the US, combined with a sharper slowdown of inflation than anticipated, helped to trigger a higher risk appetite in market operators in the last quarter. This was also reflected in central banks' messaging, as they did more than just mark a permanent pause in their cycles of interest rate hikes and, in the case of the US Federal Reserve, raised the prospect of cutting interest rates for the year to come. On the bond front, long-term rates fell considerably, like the German 10-year yield, which decreased by 85bp to 2%, and the US 10-year yield, which dropped by 70bp to 3.88%, benefiting from expectations of monetary easing for 2024.

The same trend can be seen for credit margins, which tightened by 118bp on the Xover index during the reporting period, returning to a valuation level last seen before the outbreak of the war between Russia and Ukraine, therefore arguing for a degree of caution despite a still attractive carry. The trend is similar for equities, whose valuations inflated considerably during the quarter, such as US equities, which now offer an average of x19.6 expected earnings.

Although this rebound, which was long awaited by the markets, came more than a year after the inflation peak, the record performance of the last two months should be viewed in light of the current environment's complexity. The geopolitical situation has greatly deteriorated, with rising tensions in the Middle East, growing deficits that need to be financed and the still high cyclical component of inflation. At the same time, China has continued to move deeper into a deflationary spiral, jeopardising the prospect of growth in the global economy at a time when US consumers are starting to show signs of a slowdown. Finally, inflation may have fallen on both sides of the Atlantic, but this slowdown is attributable more to more volatile components, such as energy, which have benefited from favourable base effects. The road yet to be covered before core inflation approaches central bank targets will probably be much longer, and potentially more painful, than the market is factoring in.

Over the year, the fund delivered a positive absolute performance, benefiting from its equity driver and its exposure to credit assets, and particularly financial subordinate debt and structured credit. However, the relative performance fell due to the negative contribution from our hedging strategies, especially on the equity front, in the first quarter. More specifically, during the last quarter (and the introduction of the new management team), the fund fully capitalised on the flexibility of its mandate to mitigate the fall in the markets in October, then capture the sharp rebound seen during the last two months of the financial year, resulting in a significantly positive performance.

## 3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC PATRIMOINE UNITS OVER 2023

Units	ISIN	Currency	Performance 2023	Reference indicator*
A EUR ACC	FR0010135103	EUR	+2.20%	+7.73%
E EUR ACC	FR0010306142	EUR	+1.69%	+7.73%
A USD ACC HDG	FR0011269067	USD	+4.20%	+7.73%
A EUR YDIS	FR0011269588	EUR	+2.20%	+7.73%
A CHF ACC HDG	FR0011269596	CHF	-0.11%	+7.73%
A JPY INC	FR0011443852	JPY	-1.10%	+7.73%
B JPY INC	FR0011443860	JPY	+13.60%	+7.73%

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

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

### 3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	504,217,733.97	482,674,737.96
UNITED STATES OF AMERICA 0.125% 15-04-25	0.00	415,737,252.54
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	278,842,589.20	0.00
ADVANCED MICRO DEVICES INC	131,698,744.14	132,814,536.35
AMAZON.COM INC	168,801,543.86	86,005,408.91
ITAL BUON ORDI DEL ZCP 29-09-23	107,586,131.58	108,369,000.00
ITAL BUON ORDI DEL ZCP 12-01-24	106,084,969.47	106,587,354.66
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	108,997,516.14	101,952,653.45
HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33	101,851,478.68	105,724,913.60
UNIT STAT TREA BIL ZCP 09-03-23	0.00	185,196,099.92

## 3.4 EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES

### 3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES ON 29 DECEMBER 2023

- **Exposure obtained through efficient management techniques: 0.00**
  - Securities lending: 0.00
  - Securities borrowing: 0.00
  - Reverse repurchase agreements: 0.00
  - Repurchase agreements: 0.00
- **Exposure to underlying instruments achieved through financial derivatives: 21,351,180,215.16**
  - Forward exchange contracts: 3,259,726,365.40
  - Futures: 5,881,364,879.84
  - Options: 3,989,744,536.80
  - Swap: 8,220,344,433.12

### 3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES AT 29 DECEMBER 2023

Efficient management techniques	Financial derivatives (*)
	BANK OF AMERICA SECURITIES BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE CACEIS BANK LUXEMBOURG CITIBANK NA DUBLIN CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB DEUTSCHE BANK FRANKFURT GOLDMAN SACHS INTL LTD HSBC J.P.MORGAN AG FRANKFURT MORGAN STANLEY BANK AG (FX BRANCH) MORGAN STANLEY EUROPE SE - FRANKFURT NATWEST MARKETS N.V. NEWEDGE GROUP NOMURA RBOS CAPITAL SOCIETE GENERALE PAR STANDARD CHARTERED BANK UBS EUROPE SE

(\*) Except listed derivatives

### 3.4.3 FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 29 DECEMBER 2023

Types of instrument	Amount in portfolio currency
<b>Efficient management techniques</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivatives</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	51,620,000.00
<b>Total</b>	<b>51,620,000.00</b>

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

### 3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 31 DECEMBER 2022 TO 29 DECEMBER 2023

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

(\*) Income from lending and repurchase agreements.

### **3.5 TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO THE SFTR IN THE FUND'S CURRENCIES OF ACCOUNT (EUR)**

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

## 4. REGULATORY INFORMATION

### 4.1 INTERMEDIARY SELECTION POLICY

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

### 4.2 NON-FINANCIAL CHARACTERISTICS

As at 29 December 2023, the financial product was classified under Article 8 of the EU SFDR. The required regulatory information is included in the appendix to this report.

### 4.3 OVERALL RISK CALCULATION METHOD

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

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

As at 29 December 2023, Carmignac Gestion uses relative VaR data in accordance with the overall portfolio risk monitoring methodology.

	VaR 99%, 20 days		
	Min	Average	Max
Carmignac Patrimoine	0.68	1.06	1.43

## 4.4 REMUNERATION POLICY

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

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

The remuneration policy was approved by the Board of Directors of the management company. The principles of this policy are re-evaluated at least once a year by the remuneration and nominations committee and Board of Directors, and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how remuneration and benefits are calculated, as well as information on the remuneration and nominations committee, can be found at [www.carmignac.com](http://www.carmignac.com). A printout of the remuneration policy is available free of charge upon request.

### 4.4.1 VARIABLE PORTION: DETERMINATION AND CALCULATION

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

The variable remuneration budget is determined on the basis of Carmignac Gestion SA's results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.

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

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

### 4.4.2 2022 FINANCIAL YEAR

The implementation of the remuneration policy for 2022 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

#### 4.4.3 2023 FINANCIAL YEAR

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

2023	
Number of employees	179
Fixed salaries paid in 2023	€14,402,442.11
Total variable remuneration paid in 2023	€39,749,629.51
Total remuneration paid in 2023	€54,152,071.62
> of which risk takers	€40,266,853.08
> of which non-risk takers	€13,885,218.54

Below is the 2023 remuneration table for Carmignac UK Limited, a management company authorised by the Financial Conduct Authority in the UK, to which portfolio management has been delegated for the fund.

2023	
Number of employees	85
Fixed salaries paid in 2023	€7,274,246.04
Total variable remuneration paid in 2023	€25,893,454.79
Total remuneration paid in 2023	€33,167,700.83
> of which risk takers	€28,397,020.28
> of which non-risk takers	€4,770,680.55



## 4.5 SUBSTANTIAL CHANGES DURING THE YEAR

On 3 January 2023, the management company made clarifications to the ESG approach integrated in the portfolio's investment process. The portfolio's SFDR classification (i.e. Article 8) remains unchanged. On the same date, the management company also made clarifications regarding the possibility of transferring part of the management fees to portfolio distribution partners.

On 14 April 2023, the portfolio prospectus was updated to better explain the risk posed by the use of contingent convertible bonds or "Coco risks". The management company also clarified, in the SFDR annex associated with the description of the ESG approach followed, information about the monitoring of alignment with the European Taxonomy (without setting out any commitments, however), the ESG rating scales used internally in the proprietary START tool and the ratings provided by the provider MSCI.

On 7 July 2023, the management company informed investors about the creation of a register of pure registered units, within a Shared Electronic Registration System (DEEP), reserved solely for corporate investors acting on their own behalf, maintained by IZNES.

On 28 July 2023, the management company wished to once again clarify its ESG approach by adjusting the definition of sustainable investment, which is based on the United Nations Sustainable Development Goals (SDGs), by adding the "operational alignment" section (in addition to the "Goods & Services" alignment and the "CapEx" alignment) combined with the use of an external rating (MSCI), and by changing the CapEx alignment threshold to 30%. The management company also included a table cross-referencing the proprietary tool's ESG ratings with the provider MSCI's ratings.

On 2 October 2023, Carmignac UK Ltd. replaced Carmignac Gestion Luxembourg – UK Branch, as the portfolio's financial manager.

On 29 December 2023, Carmignac introduced the possible use of cash management tools, in the form of gates, into the portfolio management strategy.

# CARMIGNAC PATRIMOINE BALANCE SHEET

## ASSETS IN EUR

	29/12/2023	30/12/2022
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>6,419,323,113.64</b>	<b>7,538,557,321.11</b>
<b>Equities and similar securities</b>	<b>2,743,941,396.77</b>	<b>3,197,170,835.08</b>
Traded on a regulated or similar market	2,740,879,397.49	3,194,881,305.92
Not traded on a regulated or similar market	3,061,999.28	2,289,529.16
<b>Bonds and similar securities</b>	<b>3,385,998,331.91</b>	<b>3,353,920,329.40</b>
Traded on a regulated or similar market	3,385,998,331.91	3,353,920,329.40
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>12,455,515.40</b>	<b>812,189,120.38</b>
Traded on a regulated or similar market	12,455,515.40	812,189,120.38
Transferable debt securities	12,455,515.40	812,189,120.38
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>81,452,841.13</b>	<b>54,384,968.00</b>
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	81,452,841.13	54,384,968.00
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
<b>Temporary transactions on securities</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>195,475,028.43</b>	<b>120,892,068.25</b>
Transactions on a regulated or similar market	140,618,627.49	103,455,727.15
Other transactions	54,856,400.94	17,436,341.10
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>3,590,542,950.75</b>	<b>2,672,580,568.43</b>
Currency forward exchange contracts	3,259,726,365.40	2,358,035,043.03
Other	330,816,585.35	314,545,525.40
<b>FINANCIAL ACCOUNTS</b>	<b>201,750,692.13</b>	<b>96,223,156.78</b>
Cash	201,750,692.13	96,223,156.78
<b>TOTAL ASSETS</b>	<b>10,211,616,756.52</b>	<b>10,307,361,046.32</b>

# CARMIGNAC PATRIMOINE BALANCE SHEET

## LIABILITIES AND OWNER'S EQUITY IN EUR

	29/12/2023	30/12/2022
<b>EQUITY</b>		
Share capital	6,758,882,345.30	7,648,151,657.35
Non-distributed prior net capital gains and losses (a)	26,057,597.35	37,207,310.78
Retained earnings (a)	3,626,449.77	3,772,749.96
Net capital gains and losses for the financial year (a,b)	-282,581,087.11	48,214,100.21
Profit/(loss) for the financial year (a,b)	56,198,481.86	15,351,017.46
<b>TOTAL EQUITY*</b>	<b>6,562,183,787.17</b>	<b>7,752,696,835.76</b>
<i>*Amount corresponding to the net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>237,715,946.88</b>	<b>108,780,357.35</b>
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	237,715,946.88	108,780,357.35
Transactions on a regulated or similar market	131,172,984.28	103,458,993.22
Other transactions	106,542,962.60	5,321,364.13
<b>PAYABLES</b>	<b>3,349,851,314.25</b>	<b>2,407,784,235.82</b>
Currency forward exchange contracts	3,217,102,875.53	2,344,087,522.95
Other	132,748,438.72	63,696,712.87
<b>FINANCIAL ACCOUNTS</b>	<b>61,865,708.22</b>	<b>38,099,617.39</b>
Short-term bank loans	61,865,708.22	38,099,617.39
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>10,211,616,756.52</b>	<b>10,307,361,046.32</b>

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

# CARMIGNAC PATRIMOINE OFF-BALANCE SHEET

	29/12/2023	30/12/2022
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Futures contracts		
EURO BUND 0324	82,194,780.00	0.00
EURO BTP 0324	89,719,950.00	0.00
SHORT EUR-BTP 0324	735,351,750.00	0.00
JAP GOVT 10 0324	188,411,552.94	0.00
US TBOND 30 0324	311,028,945.82	0.00
DJ STX600 AUT 0324	32,464,240.00	0.00
DJE 600 EUROP 0324	215,454,190.00	0.00
MSCI CHINA 0324	35,448,848.05	0.00
SP 500 MINI 0323	0.00	368,101,897.40
SP 500 MINI 0324	607,817,860.86	0.00
NQ USA NASDAQ 0323	0.00	424,882,047.32
NQ USA NASDAQ 0324	170,443,045.31	0.00
EURO STOXX 50 0323	0.00	455,714,000.00
EC EURUSD 0323	0.00	2,487,602,483.02
Options		
DJ EURO STOXX 50 01/2024 CALL 4250	544,149,830.28	0.00
DJ EURO STOXX 50 01/2024 CALL 4325	518,711,931.71	0.00
Commitment on OTC markets		
Options		
US DOLLAR 03/2023 CALL 1.4	0.00	320.25
EURJPY C 160 01/24	5,412,400.00	0.00
USDJPY P 143 01/24	246,880,432.72	0.00
EURUSD C1.09 0124	528,604,946.36	0.00
Interest rate swaps		
PRIB6R/0.0/FIX/5.006	0.00	17,442,328.39
PRIB6R/0.0/FIX/5.006	0.00	19,605,199.97
Credit Default Swaps		
ITRAXX EUR XOVER S40	500,282,945.00	0.00
Contracts for difference		
MSF EXPD USD 1230	6,488,909.97	0.00
CFD AC ACCOR SA	7,243,198.60	0.00
CFD CPRT COPART	11,144,223.06	0.00
MS KONINKLIJKE EUR 1	15,324,556.92	0.00
SHBA SVENSKA	7,244,719.91	0.00
ML XPENG INC	8,898,004.68	0.00
MS KOHL S (EUR) 1230	7,643,655.53	0.00

# CARMIGNAC PATRIMOINE OFF-BALANCE SHEET

	29/12/2023	30/12/2022
ML INTUIT INC	7,102,137.84	0.00
MS DOLLAR GEN 1230	7,061,178.88	0.00
Inflation swaps		
FIX/2.658/CPURNSA	45,306,658.22	0.00
FIX/2.652/CPURNSA	75,513,511.07	0.00
FIX/2.6625/CPURNSA	40,776,716.61	0.00
FIX/2.6625/CPURNSA	87,593,355.36	0.00
FIX/2.4795/CPURNSA	339,745,620.78	0.00
2.5277/CPURNSA	484,715,520.75	0.00
FIX 2.581/CPTFEMU	431,723,000.00	0.00
FIX/2.45/CPURNSA	65,486,805.78	0.00
FIX/2.47/CPURNSA	359,676,820.71	0.00
FIX/2.465/CPURNSA	66,084,280.09	0.00
FIX/2.5525/CPURNSA	65,532,068.98	0.00
FIX/2.535/CPURNSA	59,699,452.32	0.00
FIXE/2.535/CPURNSA	65,532,068.98	0.00
FIX/2.5225/CPURNSA	59,634,273.30	0.00
FIX/2.57625/CPURNSA	59,632,462.77	0.00
FIX/2.585/CPURNSA	63,501,561.58	0.00
FIX/2.512/CPTFEMU	214,356,000.00	0.00
FIX/2.457/CPURNSA	117,877,155.66	0.00
FIX/2.505/CPTFEMU	295,889,000.00	0.00
FIX/2.209/CPTFEMU	288,190,000.00	0.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Futures contracts		
XEUR FBTP BTP 0323	0.00	423,807,720.00
JAP GOVT 10 0323	0.00	1,578,366,448.11
US 10YR NOTE 0323	0.00	1,243,288,709.30
FV CBOT UST 5 0324	1,108,265,101.79	0.00
EURO BOBL 0324	462,687,120.00	0.00
EC EURUSD 0324	1,201,968,100.76	0.00
MME MSCI EMER 0324	131,148,377.31	0.00
DJS BAS R FUT 0324	167,618,695.00	0.00
E-MIN RUS 200 0324	238,572,389.44	0.00
IFSC NIFTY 50 0124	102,769,932.56	0.00
TPX BANKS 0323	0.00	154,857,330.33
Options		
EUREX EURO BUND 01/2024 PUT 132	25,759,747.20	0.00

# CARMIGNAC PATRIMOINE OFF-BALANCE SHEET

	29/12/2023	30/12/2022
EUREX EURO BUND 01/2024 PUT 133	41,485,304.85	0.00
S&P 500 INDEX 03/2024 PUT 4000	10,725,802.49	0.00
DJ EURO STOXX 50 01/2024 CALL 4100	552,997,795.00	0.00
DJ EURO STOXX 50 01/2024 CALL 4450	405,347,383.74	0.00
S&P 500 INDEX 02/2024 PUT 4550	85,950,207.85	0.00
DJ EURO STOXX 50 02/2024 PUT 4300	40,355,048.00	0.00
BBG CALC SOFR 3M 06/2024 PUT 94.8125	559,921,907.39	0.00
Commitment on OTC markets		
Futures contracts		
BOFA SECURITIES EURO	0.00	76,733,366.02
GDMNTR MERRILL 0323	0.00	38,725,565.79
UBS EUROPE SE 0323	0.00	67,592,002.20
BOFA SECURITIES EURO	0.00	15,701,327.24
IBOV BOFA 0224	140,827,132.19	0.00
GDMNTR BOFA USD 0324	58,451,247.93	0.00
Options		
DOLLAR US 01/2023 PUT 1.015	0.00	293,652.66
YEN 01/2024 PUT 150	53,705,421.00	0.00
USDJPY P 147 01/24	269,382,860.90	0.00
EURUSD P1.04 0124	366,137.48	0.00
EURNOK P11 0324	81,375,501.33	0.00
EURTRY P31 0224	11,063,941.50	0.00
EURTRY P31 0224	7,547,937.00	0.00
Interest rate swaps		
FIX/12.109/BZDIOV/0.	186.26	177.37
FIX/12.569/BZDIOV/0.	0.00	293,248,975.12
FIX/12.61/BZDIOV/0.0	0.00	82,362,461.84
FIX/5.006/PRIB6R/0.0	0.00	37,047,528.36
FIX/13.48/BZDIOV/0.0	0.00	125,874,656.42
FIX/13.34/BZDIOV/0.0	0.00	125,058,209.70
FIX/8.46/MXIBTI/0.0	26,343,342.22	23,694,669.63
FIX/8.47/MXIBTI/0.0	26,343,288.77	23,694,621.55
FIX/8.535/MXIBTI/0.0	27,012,995.34	24,296,992.95
FIX/8.555/MXIBTI/0.0	0.00	24,297,041.03
FIX/8.54/MXIBTI/0.0	0.00	24,296,992.95
FIX/8.585/MXIBTI/0.0	53,977,131.19	0.00
FIX/8.525/MXIBTI/0.0	53,977,131.19	0.00
FIX/12.0/BZDIOV/0.0	125,137,766.84	0.00
FIX/2.8053/E6R/0.0	117,112,000.00	0.00
FIX/8.50 /MXIBTI/0.0	106.91	0.00

# CARMIGNAC PATRIMOINE OFF-BALANCE SHEET

	29/12/2023	30/12/2022
FIX/4.4413/SOFFRATE/	339,745,620.78	0.00
MUTKCA/0.0/FIX/0.261	346,746,092.93	0.00
MUTKCA/0.0/FIX/0.265	377,965,704.89	0.00
MUTKCA/0.0/FIX/0.432	225,571,105.26	0.00
MUTKCA/0.0/FIX/0.432	225,571,098.84	0.00
FIX/4.5163/SOFFRATE/	484,714,615.49	0.00
MUTKCA/0.0/FIX/0.364	361,135,259.55	0.00
MUTKCA/0.0/FIX/0.352	377,305,494.47	0.00
FIX/10.537/BZDIOV/0.	81,158,601.93	0.00
FIX/10.505/BZDIOV/0.	243,215,646.81	0.00
FIX/3.3393/E6R/0.0	663,133,000.00	0.00
Credit Default Swaps		
ITRAXX EUR XOVER S38	0.00	71,608,000.00
Contracts for difference		
PENSKE AUTO GROUP	0.00	11,284,516.06
AUTONATION INC	0.00	7,363,962.05
FORD MOTOR COMPANY	0.00	6,076,161.47
UBS VF CORP 1230	0.00	13,604,505.74
UBS CHIPOTLE 1230	0.00	20,188,645.78
DICK'S SPORTING GOOD INC	0.00	15,705,382.50
BDF KELLOGG CHASDEFX	0.00	7,523,771.71
MSF EXPD USD 1230	0.00	14,413,355.90
PERNOD RICARD	0.00	15,411,663.75
Other commitments		

# CARMIGNAC PATRIMOINE INCOME STATEMENT

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	22,168,101.85	2,740,888.28
Income from equities and similar securities	37,027,737.35	41,076,455.73
Income from bonds and similar securities	155,137,703.79	123,311,258.44
Income from debt securities	4,095,977.55	5,949,375.98
Income from temporary purchases and sales of securities	0.00	29,261.80
Income from financial futures	2,459,298.15	156,060.18
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>220,888,818.69</b>	<b>173,263,300.41</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	0.00	28,313.81
Payables on financial futures	36,836,743.04	450,095.04
Payables on financial debts	5,499,002.91	3,578,355.35
Other payables	0.00	0.00
<b>TOTAL (2)</b>	<b>42,335,745.95</b>	<b>4,056,764.20</b>
<b>PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>178,553,072.74</b>	<b>169,206,536.21</b>
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4) (*)	113,907,753.47	151,811,398.07
<b>Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>64,645,319.27</b>	<b>17,395,138.14</b>
Income equalisation for the financial year (5)	-8,332,414.99	-2,044,120.68
Interim dividends on income paid for the financial year (6)	114,422.42	0.00
<b>PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>56,198,481.86</b>	<b>15,351,017.46</b>

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



# NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC PATRIMOINE

## ACCOUNTING POLICIES

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

The general principles of accounting apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

### Asset valuation rules

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

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

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

#### **Deposits:**

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

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

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

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

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

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

Given the nature of the securities in the portfolio of the CARMIGNAC PATRIMOINE fund, the management company has decided to continue to value the bonds concerned using a method based on contributions (contributions from financial service providers shown in Bloomberg). The management company regularly reviews whether or not it is still appropriate to use this method. These securities represent 1.52% of the fund's net assets as of 29 December 2023.

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

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

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

#### **Transferable debt securities:**

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

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

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

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

#### **UCIs held by the fund:**

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

**Temporary transactions on securities:**

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

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

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

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

**Forward financial instruments:**

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

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

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

**CDS:**

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

**Swaps:**

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

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

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

The inflation swaps in the portfolio are valued on the basis of prices calculated by the counterparty and validated by the management company using mathematical financial models.

**Off-balance sheet commitments:**

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

Options are converted into the underlying equivalent.

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

## Financial instruments

NAME	DESCRIPTIONS
ITRAXX EUR XOVER 40	Credit Default Swap (CDS)
IBOV BOFA 0224	BASKET - FORWARD ON A BASKET OF EQUITIES
IBOV BOFA 0224	Foreign futures - Regulated market
EURO BUND 0324	Foreign futures - Regulated market
EURO BTP 0324	Foreign futures - Regulated market
SHORT EUR-BTP 0324	Foreign futures - Regulated market
FV CBOT UST 5 0324	Foreign futures - Regulated market
JAP GOVT 10 0324	Foreign futures - Regulated market
US TBOND 30 0324	Foreign futures - Regulated market
EURO BOBL 0324	Foreign futures - Regulated market
EC EURUSD 0324	Foreign futures - Regulated market
MME MSCI EMER 0324	Foreign futures - Regulated market
DJS BAS R FUT 0324	Foreign futures - Regulated market
E-MIN RUS 200 0324	Foreign futures - Regulated market
DJ STX600 AUT 0324	Foreign futures - Regulated market
DJE 600 EUROP 0324	Foreign futures - Regulated market
MSCI CHINA 0324	Foreign futures - Regulated market
IFSC NIFTY 50 0124	Foreign futures - Regulated market
SP 500 MINI 0324	Foreign futures - Regulated market
NQ USA NASDAQ 0324	Foreign futures - Regulated market
EUR/JPY C 160.0	Swap option
EUR/JPY P 150.0	Swap option
USDJPY P 147 01/24	Swap option
USDJPY P 143 01/24	Swap option
EURUSD P1.04 0124	Swap option
EURNOK P11 0324	Swap option
EURTRY P31 0224	Swap option
EURTRY P31 0224	Swap option
EURUSD C1.09 0124	Swap option
BUND 1 240126 P132	Foreign options - Regulated market
BUND 1 240126 P133	Foreign options - Regulated market
SP 500 240315 P4000	Foreign options - Regulated market
DJ EUR 240119 C4250	Foreign options - Regulated market
DJ EUR 240119 C4325	Foreign options - Regulated market
DJ EUR 240119 C4100	Foreign options - Regulated market
DJ EUR 240119 C4450	Foreign options - Regulated market
SP 500 240216 P4550	Foreign options - Regulated market
DJ EUR 240216 P4300	Foreign options - Regulated market

BBG CA 240614 P94.81	Foreign options - Regulated market
FIX/2.6327/CPURNSA	INFLATION SWAP
FIX/2.6327/CPURNSA	INFLATION SWAP
FIX/2.48/CPURNSA	INFLATION SWAP
FIX/2.48/CPURNSA	INFLATION SWAP
PAY 2.4842	INFLATION SWAP
PAY 2.4842	INFLATION SWAP
FIX 2.5877/CPTFEMU	INFLATION SWAP
FIX 2.5877/CPTFEMU	INFLATION SWAP
FIX/2.5472/CPURNSA	INFLATION SWAP
FIX/2.5472/CPURNSA	INFLATION SWAP
FIX/2.5727/CPTFEMU	INFLATION SWAP
FIX/2.5727/CPTFEMU	INFLATION SWAP
FIX/2.201/CPTFEMU	INFLATION SWAP
FIX/2.201/CPTFEMU	INFLATION SWAP
CCSW01/0.0/FIX/2.241	Interest rate swap
CCSW01/0.0/FIX/2.241	Interest rate swap
FIX/10.805/BZDIOV/0.	Interest rate swap
FIX/10.805/BZDIOV/0.	Interest rate swap
BZDIOV/0.0/FIX/10.80	Interest rate swap
BZDIOV/0.0/FIX/10.80	Interest rate swap
FIX/2.7978/E6R/0.0	Interest rate swap
FIX/2.7978/E6R/0.0	Interest rate swap
FIX/4.4465/SOFFRATE/	Interest rate swap
FIX/4.4465/SOFFRATE/	Interest rate swap
MUTKCA/0.0/FIX/0.267	Interest rate swap
MUTKCA/0.0/FIX/0.267	Interest rate swap
MUTKCA/0.0/FIX/0.439	Interest rate swap
MUTKCA/0.0/FIX/0.439	Interest rate swap
FIX/4.5048/SOFFRATE/	Interest rate swap
FIX/4.5048/SOFFRATE/	Interest rate swap
MUTKCA/0.0/FIX/0.379	Interest rate swap
MUTKCA/0.0/FIX/0.379	Interest rate swap
FIX/10.925/BZDIOV/0.	Interest rate swap
FIX/10.925/BZDIOV/0.	Interest rate swap
FIX/3.3378/E6R/0.0	Interest rate swap
FIX/3.3378/E6R/0.0	Interest rate swap
MXIBTI/0.0FIX/8.5/	Interest rate swap
MXIBTI/0.0FIX/8.5/	Interest rate swap

## Management fees

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

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

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

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

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

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

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

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

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

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

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

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

A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 3,344,000.

### Performance fee:

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

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

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

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

## Allocation of distributable income

**Definition of distributable income:**

Distributable income is made up of:

**INCOME:**

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

**Capital gains and losses:**

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

**Allocation of distributable income:**

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

# CARMIGNAC PATRIMOINE NET ASSET CHANGES

	29/12/2023	30/12/2022
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>7,752,696,835.76</b>	<b>10,257,961,481.64</b>
Subscriptions (including subscription fees paid to the Fund)	328,173,377.83	912,048,247.95
Redemptions (after deduction of redemption fees paid to the Fund)	-1,647,031,174.46	-2,474,390,023.15
Realised gains on deposits and financial instruments	526,472,343.23	435,370,895.88
Realised losses on deposits and financial instruments	-433,904,594.35	-1,053,386,523.36
Realised gains on forward financial instruments	1,283,721,578.59	3,068,044,021.79
Realised losses on forward financial instruments	-1,628,160,288.14	-2,658,407,515.79
Transaction fees	-25,751,981.83	-42,637,040.47
Foreign exchange differences	-53,138,546.94	335,466,242.85
Changes in the valuation differential of deposits and financial instruments	498,001,473.10	-1,126,533,245.91
<i>Valuation differential for the financial year N</i>	<i>229,182,587.05</i>	<i>-268,818,886.05</i>
<i>Valuation differential for the financial year N-1</i>	<i>268,818,886.05</i>	<i>-857,714,359.86</i>
Changes in the valuation differential of forward financial instruments	-101,906,755.08	82,132,385.66
<i>Valuation differential for the financial year N</i>	<i>-8,029,712.81</i>	<i>93,877,042.27</i>
<i>Valuation differential for the financial year N-1</i>	<i>-93,877,042.27</i>	<i>-11,744,656.61</i>
Dividends paid in the previous financial year on net capital gains and losses	-1,173,756.14	0.00
Dividends paid in the previous financial year on income	-209,599.31	-68,492.82
Net profit/(loss) for the financial year prior to the income equalisation account	64,645,319.27	17,395,138.14
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	-250,444.36	-299,099.85
Other items	0.00	363.20 (*)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>6,562,183,787.17</b>	<b>7,752,696,835.76</b>

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



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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed rate bonds traded on a regulated or similar market	2,474,546,468.64	37.71
VAR/REV rate bonds traded on a regulated or similar market	4,081,477.32	0.06
Other bonds (index-linked, participation certificates)	460,028,247.03	7.01
Mortgages traded on a regulated or similar market	447,342,138.92	6.82
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>3,385,998,331.91</b>	<b>51.60</b>
<b>DEBT SECURITIES</b>		
Short-term transferable securities (NEU CP) issued by banks	12,455,515.40	0.19
<b>TOTAL DEBT SECURITIES</b>	<b>12,455,515.40</b>	<b>0.19</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Equities	2,202,640,531.60	33.57
Foreign exchange	780,897,779.08	11.90
Credit	500,282,945.00	7.62
Fixed income	4,693,173,311.72	71.52
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>8,176,994,567.40</b>	<b>124.61</b>
<b>OTHER TRANSACTIONS</b>		
Equities	1,934,764,011.51	29.48
Foreign exchange	1,625,409,899.97	24.77
Fixed income	6,354,285,370.90	96.83
<b>TOTAL OTHER TRANSACTIONS</b>	<b>9,914,459,282.38</b>	<b>151.08</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,492,902,366.82	37.99	0.00	0.00	455,286,416.87	6.94	437,809,548.22	6.67
Debt securities	12,455,515.40	0.19	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	201,750,692.13	3.07
<b>LIABILITIES</b>								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	61,865,708.22	0.94
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	1,406,706,978.76	21.44	0.00	0.00	0.00	0.00	3,286,466,332.96	50.08
Other transactions	3,552,492,216.03	54.14	2,021,548,154.87	30.81	780,245,000.00	11.89	0.00	0.00

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	879,577,312.43	13.40	368,279,605.24	5.61	2,138,141,414.24	32.58
Debt securities	12,455,515.40	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	201,750,692.13	3.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	61,865,708.22	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	2,542,469,841.70	38.74	1,230,158,000.00	18.75	920,545,470.01	14.03
Other transactions	559,921,907.39	8.53	0.00	0.00	3,400,257,989.94	51.82	2,130,048,795.18	32.46	264,056,678.39	4.02

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

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

	Currency 1 USD		Currency 2 JPY		Currency 3 BRL		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	1,815,495,620.13	27.67	0.00	0.00	0.00	0.00	567,010,430.40	8.64
Bonds and similar securities	740,495,195.77	11.28	0.00	0.00	0.00	0.00	34,502,564.27	0.53
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	973,969,320.96	14.84	377,978,796.55	5.76	188,184,709.88	2.87	1,213,215,764.19	18.49
Financial accounts	0.00	0.00	0.00	0.00	181,259.25	0.00	9,908,996.95	0.15
<b>LIABILITIES</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	1,028,519,549.17	15.67	284,348.17	0.00	0.00	0.00	1,163,287,718.24	17.73
Financial accounts	55,624,701.49	0.85	2,617,994.44	0.04	0.00	0.00	146,774.48	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	3,476,265,575.68	52.97	188,411,552.94	2.87	0.00	0.00	7,244,719.91	0.11
Other transactions	4,591,616,164.69	69.97	1,914,294,755.93	29.17	590,339,334.03	9.00	187,653,995.63	2.86

# RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC PATRIMOINE

	Nature of the debit/credit	29/12/2023
<b>RECEIVABLES</b>		
	Forward currency purchases	1,873,514,708.35
	Funds receivable on forward currency sales	1,386,211,657.05
	Sales with deferred settlement	28,467,148.64
	Subscriptions receivable	1,026,335.09
	Guarantee deposits in cash	97,138,500.23
	Cash dividends and coupons	3,716,203.75
	Collateral	200,468,397.64
<b>TOTAL RECEIVABLES</b>		<b>3,590,542,950.75</b>
<b>PAYABLES</b>		
	Forward currency sales	1,368,259,676.68
	Funds payable on forward currency purchases	1,848,843,198.85
	Purchases with deferred settlement	7,478,950.23
	Redemption price payable	37,177,596.49
	Fixed management fee	2,351,139.67
	Performance fees	129,415.73
	Collateral	82,347,238.15
	Other payables	3,264,098.45
<b>TOTAL PAYABLES</b>		<b>3,349,851,314.25</b>
<b>TOTAL RECEIVABLES AND PAYABLES</b>		<b>240,691,636.50</b>

# NUMBER OF CARMIGNAC PATRIMOINE SECURITIES ISSUED OR REDEEMED

	In units	In euro
<b>A CHF Acc Hdg units</b>		
Units subscribed during the financial year	7,302.161	818,758.45
Units redeemed during the financial year	-50,873.438	-5,656,105.95
Net balance of subscriptions/redemptions	-43,571.277	-4,837,347.50
Number of units outstanding at the end of the financial year	112,829.149	
<b>A EUR Acc units</b>		
Units subscribed during the financial year	488,645.423	314,301,910.60
Units redeemed during the financial year	-2,249,237.658	-1,445,859,721.48
Net balance of subscriptions/redemptions	-1,760,592.235	-1,131,557,810.88
Number of units outstanding at the end of the financial year	8,687,507.295	
<b>A EUR Y dis units</b>		
Units subscribed during the financial year	17,136.016	1,847,035.93
Units redeemed during the financial year	-197,356.226	-21,119,513.45
Net balance of subscriptions/redemptions	-180,220.210	-19,272,477.52
Number of units outstanding at the end of the financial year	705,466.054	
<b>A JPY Inc units</b>		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	-135,862	-9,938,691.33
Net balance of subscriptions/redemptions	-135,862	-9,938,691.33
Number of units outstanding at the end of the financial year	530,264	
<b>A USD Acc Hdg units</b>		
Units subscribed during the financial year	5,683.485	689,738.13
Units redeemed during the financial year	-56,433.217	-6,710,712.51
Net balance of subscriptions/redemptions	-50,749.732	-6,020,974.38
Number of units outstanding at the end of the financial year	193,646.725	
<b>B JPY Inc units</b>		
Units subscribed during the financial year	2,158	201,472.04
Units redeemed during the financial year	-44,773	-4,189,733.51
Net balance of subscriptions/redemptions	-42,615	-3,988,261.47
Number of units outstanding at the end of the financial year	315,137	
<b>E EUR Acc units</b>		
Units subscribed during the financial year	66,094.908	10,314,462.68
Units redeemed during the financial year	-987,550.381	-153,556,696.23
Net balance of subscriptions/redemptions	-921,455.473	-143,242,233.55
Number of units outstanding at the end of the financial year	4,199,177.596	

# CARMIGNAC PATRIMOINE SUBSCRIPTION AND/OR REDEMPTION FEES

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

# MANAGEMENT FEES OF CARMIGNAC PATRIMOINE

	29/12/2023
<b>A CHF Acc Hdg units</b>	
Guarantee fees	0.00
Fixed management fees	228,170.94
Percentage of fixed management fees	1.50
Performance fee provisions	245.06
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	94.91
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00
<b>A EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	93,101,405.39
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	115,800.49
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00
<b>A EUR Y dis units</b>	
Guarantee fees	0.00
Fixed management fees	1,297,765.77
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	1,904.44
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00

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



# MANAGEMENT FEES OF CARMIGNAC PATRIMOINE

	29/12/2023
<b>A JPY Inc units</b>	
Guarantee fees	0.00
Fixed management fees	455,596.02
Percentage of fixed management fees	1.00
Performance fee provisions	-174.49
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	315.16
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00
<b>A USD Acc Hdg units</b>	
Guarantee fees	0.00
Fixed management fees	408,228.57
Percentage of fixed management fees	1.50
Performance fee provisions	811.41
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	21.38
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00
<b>B JPY Inc units</b>	
Guarantee fees	0.00
Fixed management fees	320,005.60
Percentage of fixed management fees	1.00
Performance fee provisions	-28.94
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	22.24
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00
<b>E EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	14,622,281.75
Percentage of fixed management fees	2.00
Performance fee provisions	0.00
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	11,287.73
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00

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

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

## **GUARANTEES RECEIVED BY THE FUND**

None.

## **OTHER COMMITMENTS RECEIVED AND/OR GIVEN**

None.

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

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

# MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC PATRIMOINE

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

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

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			3,793.28
	FR0010149161	CARMIGNAC COURT TERME CCT - A EUR ACC EUR	3,793.28
Forward financial instruments			0.00
<b>Total group securities</b>			<b>3,793.28</b>

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

	Date	Units	Total amount	Amount per unit	Total tax credits	Tax credits per unit
Interim dividends	18/04/2023	A JPY Inc	87,902.75	0.136	0.00	0.00
Interim dividends	17/10/2023	A JPY Inc	72,391.06	0.126	0.00	0.00
Interim dividends	18/04/2023	B JPY Inc	48,119.19	0.136	0.00	0.00
Interim dividends	17/10/2023	B JPY Inc	42,031.36	0.126	0.00	0.00
Total interim dividends			250,444.36	0.525	0.00	0.00

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

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Retained earnings	3,626,449.77	3,772,749.96
Income before interim payment(s)	56,312,904.28	15,351,017.46
Interim dividends paid from income for the financial year	114,422.42	0.00
<b>Total</b>	<b>59,824,931.63</b>	<b>19,123,767.42</b>

	29/12/2023	30/12/2022
<b>A CHF Acc Hdg units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	115,196.88	59,843.14
<b>Total</b>	<b>115,196.88</b>	<b>59,843.14</b>

	29/12/2023	30/12/2022
<b>A EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	51,508,351.87	15,682,522.24
<b>Total</b>	<b>51,508,351.87</b>	<b>15,682,522.24</b>

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

	29/12/2023	30/12/2022
<b>A EUR Y dis units</b>		
<b>Allocation</b>		
Distribution	698,411.39	221,421.57
Retained earnings for the financial year	5,586.11	6,072.30
Accumulation	0.00	0.00
<b>Total</b>	<b>703,997.50</b>	<b>227,493.87</b>
<b>Information concerning units eligible to receive dividends</b>		
Number of units	705,466.054	885,686.264
Dividend per unit	0.99	0.25
<b>Tax credit</b>		
<b>Tax credit related to income distribution</b>	<b>38,254.14</b>	<b>44,733.14</b>

	29/12/2023	30/12/2022
<b>A JPY Inc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	2,698,694.07	2,849,118.72
Accumulation	0.00	0.00
<b>Total</b>	<b>2,698,694.07</b>	<b>2,849,118.72</b>



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

	29/12/2023	30/12/2022
<b>A USD Acc Hdg units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	210,712.16	-29,576.65
<b>Total</b>	<b>210,712.16</b>	<b>-29,576.65</b>

	29/12/2023	30/12/2022
<b>B JPY Inc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	1,807,063.91	1,667,342.12
Accumulation	0.00	0.00
<b>Total</b>	<b>1,807,063.91</b>	<b>1,667,342.12</b>

	29/12/2023	30/12/2022
<b>E EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,780,915.24	-1,332,976.02
<b>Total</b>	<b>2,780,915.24</b>	<b>-1,332,976.02</b>

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

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Non-distributed prior net capital gains and losses	26,057,597.35	37,207,310.78
Net capital gains and losses for the financial year	-282,581,087.11	48,214,100.21
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
<b>Total</b>	<b>-256,523,489.76</b>	<b>85,421,410.99</b>

	29/12/2023	30/12/2022
<b>A CHF Acc Hdg units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-200,484.68	828,963.59
<b>Total</b>	<b>-200,484.68</b>	<b>828,963.59</b>

	29/12/2023	30/12/2022
<b>A EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-241,041,767.33	43,597,531.38
<b>Total</b>	<b>-241,041,767.33</b>	<b>43,597,531.38</b>

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

	29/12/2023	30/12/2022
<b>A EUR Y dis units</b>		
<b>Allocation</b>		
Distribution	536,154.20	1,239,960.77
Non-distributed net capital gains and losses	10,005,848.85	17,340,373.98
Accumulation	0.00	0.00
<b>Total</b>	<b>10,542,003.05</b>	<b>18,580,334.75</b>
<b>Information concerning units eligible to receive dividends</b>		
Number of units	705,466.054	885,686.264
<b>Dividend per unit</b>	<b>0.76</b>	<b>1.40</b>

	29/12/2023	30/12/2022
<b>A JPY Inc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	7,866,106.32
Accumulation	-1,044,976.08	0.00
<b>Total</b>	<b>-1,044,976.08</b>	<b>7,866,106.32</b>

	29/12/2023	30/12/2022
<b>A USD Acc Hdg units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-1,350,183.09	2,375,232.53
<b>Total</b>	<b>-1,350,183.09</b>	<b>2,375,232.53</b>

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

	29/12/2023	30/12/2022
<b>B JPY Inc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	4,807,011.10	6,909,001.85
Accumulation	0.00	0.00
<b>Total</b>	<b>4,807,011.10</b>	<b>6,909,001.85</b>

	29/12/2023	30/12/2022
<b>E EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-28,235,092.73	5,264,240.57
<b>Total</b>	<b>-28,235,092.73</b>	<b>5,264,240.57</b>

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Total net assets in EUR</b>	<b>11,585,078,944.79</b>	<b>11,289,928,665.02</b>	<b>10,257,961,481.64</b>	<b>7,752,696,835.76</b>	<b>6,562,183,787.17</b>
<b>A CHF Acc Hdg units in CHF</b>					
Net assets in CHF	25,197,970.73	24,049,299.77	22,021,661.60	17,118,920.80	12,336,121.24
Number of units	229,684.890	195,791.665	181,480.574	156,400.426	112,829.149
Net asset value per unit in CHF	109.70	122.83	121.34	109.45	109.33
Accumulation per unit on net capital gains or losses in EUR	6.27	7.66	11.24	5.30	-1.77
Accumulation per unit on income in EUR	0.16	-0.40	0.07	0.38	1.02
<b>A EUR Acc units in EUR</b>					
Net assets	10,091,092,804.22	9,877,857,506.19	8,952,723,387.96	6,721,315,353.73	5,711,886,055.38
Number of units	15,836,705.892	13,792,406.205	12,610,927.797	10,448,099.530	8,687,507.295
Net asset value per unit	637.19	716.18	709.91	643.30	657.48
Accumulation per unit on net capital gains or losses	17.61	48.69	42.72	4.17	-27.74
Accumulation per unit on income	1.03	-2.85	0.43	1.50	5.92

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>A EUR Y dis units in EUR</b>					
Net assets	134,688,243.02	125,670,904.39	124,078,245.87	96,069,266.54	77,015,412.37
Number of units	1,250,799.205	1,040,028.837	1,035,901.017	885,686.264	705,466.054
Net asset value per unit	107.68	120.83	119.77	108.46	109.16
Distribution per unit on net capital gains or losses	0.00	0.00	0.00	1.40	0.76
Non-distributed net capital gains and losses per unit	4.84	13.06	20.27	19.57	14.18
Dividend per unit on income	0.17	0.00	0.07	0.25	0.99
Tax credit per unit	0.03	0.00	0.035	0.053	0.00 (*)
Accumulation per unit on income	0.00	-0.47	0.00	0.00	0.00
<b>A JPY Inc units in JPY</b>					
Net assets in JPY	12,599,001,914.00	10,639,588,784.00	9,121,456,013.00	7,656,437,777.00	6,006,410,738.00
Number of units	1,113,090	833,961	717,363	666,126	530,264
Net asset value per unit in JPY	11,318.00	12,757.00	12,715.00	11,493.00	11,327.00
Non-distributed net capital gains and losses per unit in EUR	12.12	15.55	18.85	11.80	0.00
Accumulation per unit on net capital gains or losses in EUR	0.00	0.00	0.00	0.00	-1.97
Dividend per unit on income in EUR	0.32	0.333	0.304	0.28	0.262
Tax credit per unit in EUR	0.00	0.027	0.027	0.028	0.00
Retained earnings per unit on income in EUR	3.90	3.58	3.84	4.27	5.08

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>A USD Acc Hdg units in USD</b>					
Net assets in USD	50,564,424.99	49,091,522.46	42,895,218.04	31,292,853.81	25,836,989.96
Number of units	412,247.234	351,533.190	307,837.462	244,396.457	193,646.725
Net asset value per unit in USD	122.65	139.64	139.34	128.04	133.42
Accumulation per unit on net capital gains or losses in EUR	8.85	-0.95	16.78	9.71	-6.97
Accumulation per unit on income in EUR	0.17	-0.63	0.07	-0.12	1.08
<b>B JPY Inc units in JPY</b>					
Net assets in JPY	7,207,882,103.00	6,075,556,933.00	5,207,449,814.00	4,734,114,410.00	4,723,878,499.00
Number of units	638,384	461,947	384,487	357,752	315,137
Net asset value per unit in JPY	11,290.00	13,152.00	13,543.00	13,232.00	14,989.00
Non-distributed net capital gains and losses per unit in EUR	5.41	12.48	18.70	19.31	15.25
Dividend per unit on income in EUR	0.32	0.333	0.304	0.28	0.262
Tax credit per unit in EUR	0.00	0.027	0.029	0.033	0.00
Retained earnings per unit on income in EUR	4.22	3.89	4.18	4.66	5.73

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>E EUR Acc units in EUR</b>					
Net assets	1,128,702,555.18	1,091,723,975.85	1,012,767,291.29	800,665,061.45	667,722,502.73
Number of units	7,190,178.847	6,215,506.397	5,845,972.676	5,120,633.069	4,199,177.596
Net asset value per unit	156.97	175.64	173.24	156.36	159.01
Accumulation per unit on net capital gains or losses	4.34	11.97	10.46	1.02	-6.72
Accumulation per unit on income	-0.49	-1.42	-0.78	-0.26	0.66

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



# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	797,433	46,586,035.86	0.71
<b>TOTAL BELGIUM</b>			<b>46,586,035.86</b>	<b>0.71</b>
<b>BRAZIL</b>				
ITAU UNIBCO BCO MULTI.ADR PF	USD	10,924,141	68,730,167.88	1.05
<b>TOTAL BRAZIL</b>			<b>68,730,167.88</b>	<b>1.05</b>
<b>CANADA</b>				
AGNICO EAGLE MINES	USD	1,587,994	78,849,835.60	1.20
CANADIAN PACIFIC KANSAS CITY	CAD	848,796	61,092,800.11	0.93
<b>TOTAL CANADA</b>			<b>139,942,635.71</b>	<b>2.13</b>
<b>CHINA</b>				
KE HOLDINGS INC	USD	2,032,620	29,827,339.16	0.45
<b>TOTAL CHINA</b>			<b>29,827,339.16</b>	<b>0.45</b>
<b>SOUTH KOREA</b>				
SAMSUNG ELECTRONICS CO LTD	KRW	675,911	37,295,145.96	0.57
<b>TOTAL SOUTH KOREA</b>			<b>37,295,145.96</b>	<b>0.57</b>
<b>DENMARK</b>				
NOVO NORDISK A/S-B	DKK	1,212,143	113,514,166.29	1.73
<b>TOTAL DENMARK</b>			<b>113,514,166.29</b>	<b>1.73</b>
<b>UNITED STATES</b>				
ADVANCED MICRO DEVICES INC	USD	999,551	133,385,065.78	2.03
ALPHABET- A	USD	283,235	35,816,862.49	0.54
AMAZON.COM INC	USD	965,144	132,751,531.58	2.03
BAXTER INTL INC	USD	2,399,693	83,983,281.02	1.28
BIOGEN IDEC INC	USD	163,925	38,400,282.67	0.59
ELI LILLY & CO	USD	299,011	157,787,074.75	2.41
ESTEE LAUDER COMPANIES INC -A-	USD	472,164	62,512,094.33	0.96
FREEPORT-MCMORAN INC	USD	1,653,538	63,722,548.01	0.97
GENERAL ELECTRIC CO	USD	671,738	77,611,841.71	1.18
HUMANA INC	USD	78,958	32,723,271.61	0.50
INTERCONTINENTALEXCHANGE GROUP	USD	634,317	73,747,641.61	1.13
Meta Platforms - A	USD	394,135	126,291,607.84	1.93
MICROSOFT CORP	USD	309,422	105,332,049.86	1.60
NEWMONT CORP	USD	1,981,209	74,233,685.34	1.13
NVIDIA CORP	USD	236,394	105,976,586.86	1.61
SCHLUMBERGER LTD	USD	1,190,804	56,098,710.14	0.85

# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SNAP INC - A	USD	2,166,324	33,201,344.61	0.50
SP GLOBAL	USD	187,591	74,808,842.00	1.14
TMOBILE US INC	USD	573,871	83,292,207.88	1.27
<b>TOTAL UNITED STATES</b>			<b>1,551,676,530.09</b>	<b>23.65</b>
<b>FRANCE</b>				
HERMES INTERNATIONAL	EUR	68,986	132,370,336.80	2.02
L'OREAL	EUR	69,244	31,204,808.60	0.48
ORPEA	EUR	672,493,111	11,365,133.58	0.17
SAFRAN SA	EUR	97,078	15,480,057.88	0.23
<b>TOTAL FRANCE</b>			<b>190,420,336.86</b>	<b>2.90</b>
<b>INDIA</b>				
KOTAK MAHINDR BANK	INR	3,161,877	65,633,626.57	1.00
<b>TOTAL INDIA</b>			<b>65,633,626.57</b>	<b>1.00</b>
<b>JERSEY</b>				
GLENCORE XSTRATA	GBP	13,953,086	76,016,985.76	1.16
<b>TOTAL JERSEY</b>			<b>76,016,985.76</b>	<b>1.16</b>
<b>NETHERLANDS</b>				
AIRBUS SE	EUR	685,399	95,805,072.22	1.46
ASML HOLDING NV	EUR	41,989	28,623,901.30	0.44
<b>TOTAL NETHERLANDS</b>			<b>124,428,973.52</b>	<b>1.90</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	701,321	85,788,501.53	1.31
LINDE PLC	USD	44,854	16,635,346.27	0.25
<b>TOTAL UNITED KINGDOM</b>			<b>102,423,847.80</b>	<b>1.56</b>
<b>SWITZERLAND</b>				
NESTLE SA-REG	CHF	53,033	5,562,275.82	0.09
UBS GROUP AG	CHF	4,349,533	122,106,928.36	1.86
<b>TOTAL SWITZERLAND</b>			<b>127,669,204.18</b>	<b>1.95</b>
<b>TAIWAN</b>				
TAIWAN SEMICONDUCTOR-SP ADR	USD	708,616	66,714,401.85	1.01
<b>TOTAL TAIWAN</b>			<b>66,714,401.85</b>	<b>1.01</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>2,740,879,397.49</b>	<b>41.77</b>
<b>Equities and similar securities not traded on a regulated or similar market</b>				
<b>UNITED KINGDOM</b>				
PARATUS ENERGY SERVICES LTD	USD	1,810	3,061,999.28	0.04
<b>TOTAL UNITED KINGDOM</b>			<b>3,061,999.28</b>	<b>0.04</b>
<b>TOTAL Equities and similar securities not traded on a regulated or similar market</b>			<b>3,061,999.28</b>	<b>0.04</b>
<b>TOTAL equities and similar securities</b>			<b>2,743,941,396.77</b>	<b>41.81</b>

# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>AUSTRALIA</b>				
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	7,300,000	7,756,150.00	0.12
<b>TOTAL AUSTRALIA</b>			<b>7,756,150.00</b>	<b>0.12</b>
<b>AUSTRIA</b>				
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	21,200,000	19,440,394.79	0.29
<b>TOTAL AUSTRIA</b>			<b>19,440,394.79</b>	<b>0.29</b>
<b>BELGIUM</b>				
KBC GROUPE 4.25% PERP	EUR	4,200,000	3,914,923.05	0.06
<b>TOTAL BELGIUM</b>			<b>3,914,923.05</b>	<b>0.06</b>
<b>BERMUDA</b>				
ODFJELL DRILLING 9.25% 31-05-28	USD	10,000,000	9,350,802.86	0.14
<b>TOTAL BERMUDA</b>			<b>9,350,802.86</b>	<b>0.14</b>
<b>CÔTE D'IVOIRE</b>				
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	8,906,000	8,386,139.26	0.12
IVORY COAST GOVERNMENT INT BOND 5.75% 31-12-32	USD	8,803,000	4,057,082.70	0.06
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	9,794,000	8,342,579.51	0.13
<b>TOTAL CÔTE D'IVOIRE</b>			<b>20,785,801.47</b>	<b>0.31</b>
<b>UNITED ARAB EMIRATES</b>				
SHELF DRILLING 9.625% 15-04-29	USD	30,600,000	27,609,360.43	0.42
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>27,609,360.43</b>	<b>0.42</b>
<b>SPAIN</b>				
BBVA 6.0% PERP	EUR	37,600,000	37,572,521.01	0.57
CAIXABANK 3.625% PERP	EUR	4,200,000	3,263,092.38	0.05
<b>TOTAL SPAIN</b>			<b>40,835,613.39</b>	<b>0.62</b>
<b>UNITED STATES</b>				
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	17,300,000	16,464,255.75	0.25
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	19,400,000	18,551,027.42	0.29
CARNIVAL CORPORATION 4.0% 01-08-28	USD	10,321,000	8,875,758.11	0.13
CITADEL FINANCE LLC 3.375% 09-03-26	USD	43,701,000	37,128,245.38	0.57
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	19,446,000	19,452,997.37	0.30
MERCADOLIBRE 2.375% 14-01-26	USD	2,878,000	2,469,531.40	0.03
MERCADOLIBRE 3.125% 14-01-31	USD	4,390,000	3,461,290.92	0.05
MURPHY OIL CORPORATION 5.875% 01-12-27	USD	11,930,000	10,803,431.76	0.17
MURPHY OIL CORPORATION 6.375% 15-07-28	USD	11,260,000	10,551,720.36	0.17
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	145,684,800	147,347,197.75	2.24
<b>TOTAL UNITED STATES</b>			<b>275,105,456.22</b>	<b>4.20</b>

# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>FRANCE</b>				
ACCOR SA 2.625% PERP	EUR	17,500,000	17,416,645.49	0.27
BNP PAR 6.875% PERP	EUR	21,000,000	21,915,905.82	0.33
BNP PAR 7.375% PERP	EUR	58,000,000	62,161,184.64	0.94
BNP PAR 7.75% PERP	USD	10,960,000	10,452,535.64	0.16
BNP PAR 9.25% PERP	USD	16,640,000	16,291,721.32	0.25
BPCE 5.75% 01-06-33 EMTN	EUR	4,500,000	4,915,909.92	0.07
BQ POSTALE 3.0% PERP	EUR	4,200,000	3,108,194.77	0.05
BQ POSTALE 3.875% PERP	EUR	6,800,000	6,144,473.65	0.10
CA 7.25% PERP EMTN	EUR	37,300,000	39,674,925.84	0.60
CASA ASSURANCES 5.875% 25-10-33	EUR	10,400,000	11,561,485.92	0.17
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	245,200,000	290,462,350.47	4.43
GETLINK 3.5% 30-10-25	EUR	1,000	992.98	0.00
JCDECAUX 1.625% 07-02-30	EUR	4,500,000	3,996,885.51	0.06
JC DECAUX SE 5.0% 11-01-29	EUR	8,400,000	9,254,062.52	0.14
SG 7.875% PERP EMTN	EUR	36,200,000	38,709,567.95	0.59
SG 9.375% PERP	USD	16,818,000	16,069,660.03	0.25
SOGECAP 6.5% 16-05-44	EUR	11,500,000	12,534,305.29	0.19
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	11,300,000	12,578,111.51	0.19
TOTALENERGIES SE FR 3.25% PERP	EUR	25,381,000	21,801,731.40	0.34
<b>TOTAL FRANCE</b>			<b>599,050,650.67</b>	<b>9.13</b>
<b>GREECE</b>				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	6,240,000	6,338,692.01	0.10
EFG EURO BANK 5.875% 28-11-29	EUR	16,667,000	17,363,658.74	0.26
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 24-01-52	EUR	33,757,000	24,744,428.97	0.38
NATL BANK OF GREECE 8.0% 03-01-34	EUR	21,000,000	22,366,365.00	0.34
PIRAEUS BANK 6.75% 05-12-29	EUR	12,500,000	13,205,917.01	0.20
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	3,291,000	3,151,539.76	0.05
PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26	EUR	37,151,000	37,599,489.97	0.57
<b>TOTAL GREECE</b>			<b>124,770,091.46</b>	<b>1.90</b>
<b>GUERNSEY</b>				
PERSHING SQUARE 1.375% 01-10-27	EUR	21,400,000	19,089,793.40	0.29
PERSHING SQUARE 3.25% 01-10-31	USD	21,400,000	15,245,251.43	0.23
PERSHING SQUARE 3.25% 15-11-30	USD	35,656,000	26,520,921.93	0.41
<b>TOTAL GUERNSEY</b>			<b>60,855,966.76</b>	<b>0.93</b>
<b>HUNGARY</b>				
HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	EUR	23,834,000	26,228,135.09	0.40
OTP BANK 6.125% 05-10-27 EMTN	EUR	35,530,000	37,336,042.32	0.57
<b>TOTAL HUNGARY</b>			<b>63,564,177.41</b>	<b>0.97</b>

# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>CAYMAN ISLANDS</b>				
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	17,000,000	14,332,238.34	0.21
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	22,939,000	20,898,515.51	0.32
<b>TOTAL CAYMAN ISLANDS</b>			<b>35,230,753.85</b>	<b>0.53</b>
<b>IRELAND</b>				
ADAGIO CLO E3R+1.65% 15-04-34	EUR	10,491,000	10,216,866.03	0.16
ADAGIO CLO E3R+2.4% 15-04-34	EUR	8,743,000	8,443,599.80	0.12
ADAGIO CLO E3R+3.45% 15-04-34	EUR	6,994,000	6,630,102.22	0.10
ARBOUR CLO V DAC E3R+1.4% 15-09-31	EUR	2,700,000	2,628,882.59	0.04
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	6,988,000	6,784,620.32	0.11
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	7,425,000	7,173,650.39	0.11
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	7,500,000	7,182,919.00	0.11
AVOCA CLO XII DAC E3R+1.5% 15-04-34	EUR	9,606,000	9,376,255.59	0.14
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	4,803,000	4,654,347.12	0.07
BAIN CAPITAL EURO CLO 20181 DAC E3R+1.7% 20-04-32	EUR	2,698,000	2,653,801.95	0.04
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	8,670,000	8,450,039.35	0.13
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	8,672,000	8,315,806.32	0.13
BAIN CAPITAL EURO CLO 20211 DAC E3R+3.3% 15-07-34	EUR	7,805,000	7,239,876.16	0.11
BAIN CAPITAL EURO CLO 20221 DAC E3R+4.6% 19-10-34	EUR	7,447,000	7,482,764.55	0.12
BK IRELAND GROUP 4.875% 16-07-28	EUR	7,283,000	7,789,508.17	0.12
BLACK DIAMOND CLO 20151 DESIG ACTIV COM E3R+1.6% 03-10-29	EUR	5,364,000	4,404,481.60	0.07
BLACKROCK EUROPEAN CLO II DESI E3R+1.65% 15-04-34	EUR	8,471,000	8,267,540.18	0.12
BLACKROCK EUROPEAN CLO II DESI E3R+2.35% 15-04-34	EUR	3,292,000	3,187,675.26	0.04
BLACKROCK EUROPEAN CLO II DESI E3R+3.5% 15-04-34	EUR	1,223,000	1,172,399.51	0.02
BLACKROCK EUROPEAN CLO IV DAC E3R+0.85% 15-07-30	EUR	9,869,000	8,849,696.52	0.14
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	12,413,000	11,429,421.60	0.17
CANYON EURO CLO E3R+8.01% 15-04-37	EUR	5,900,000	6,077,179.36	0.09
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 15-04-34	EUR	6,988,000	6,856,082.67	0.11
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 15-04-34	EUR	8,735,000	8,553,514.12	0.13
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	6,988,000	6,873,804.78	0.11
GLG EURO CLO IV DAC E3R+0.7% 15-05-31	EUR	11,800,000	8,867,384.66	0.14
GLG EURO CLO IV DAC E3R+1.05% 15-05-31	EUR	5,400,000	5,259,663.90	0.08
GLG EURO CLO IV DAC E3R+1.6% 15-05-31	EUR	4,500,000	4,371,359.60	0.07
HARVEST CLO XV E3R+1.8% 22-11-30	EUR	2,500,000	2,435,596.83	0.04
HARVT VIII E3R+1.15% 15-01-31	EUR	4,100,000	4,047,804.06	0.06
HARVT VIII E3R+1.65% 15-01-31	EUR	2,200,000	2,148,582.71	0.03
INVESCO EURO CLO E3R+1.65% 15-07-34	EUR	8,672,000	8,448,720.33	0.13
INVESCO EURO CLO E3R+2.15% 15-07-34	EUR	8,672,000	8,283,864.07	0.13

# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
INVESCO EURO CLO E3R+3.05% 15-07-34	EUR	5,637,000	5,180,331.57	0.08
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	5,036,500	4,919,792.63	0.08
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	8,672,500	8,381,734.73	0.12
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	4,960,000	4,779,783.83	0.07
MADISON PARK EURO FUNDING XVII E3R+1.65% 27-07-34	EUR	6,894,000	6,740,062.57	0.10
MADISON PARK EURO FUNDING XVII E3R+2.15% 27-07-34	EUR	6,102,000	5,889,829.53	0.09
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	6,678,000	6,366,652.94	0.10
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	8,211,000	8,001,114.75	0.12
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	8,211,000	7,814,958.88	0.12
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	8,211,000	7,578,360.92	0.12
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	2,710,000	2,652,029.35	0.04
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	2,360,000	2,309,845.16	0.03
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	8,642,000	8,469,984.25	0.13
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	6,050,000	5,914,795.47	0.09
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	8,642,000	8,387,741.89	0.12
PROVIDUS CLO IV DAC E3R+1.63% 20-04-34	EUR	8,741,000	8,551,219.63	0.13
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	6,556,000	6,400,427.98	0.09
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	7,255,000	7,032,421.56	0.11
PROVIDUS CLO VIII DAC E3R+7.69% 20-05-37	EUR	5,900,000	5,985,612.08	0.09
PURPLE FINANCE CLO 1 E3R+0.8% 25-01-31	EUR	5,452,000	1,877,742.12	0.03
PURPLE FINANCE CLO 1 E3R+1.3% 25-01-31	EUR	6,633,000	6,666,318.89	0.10
PURPLE FINANCE CLO 1 E3R+1.75% 25-01-31	EUR	4,089,000	4,105,930.50	0.06
ST PAULS CLO III R DAC E3R+1.15% 15-01-32	EUR	11,321,000	11,006,381.30	0.17
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	7,943,000	7,676,153.99	0.12
ST PAULS CLO S8X B2 FIX 17-01-30	EUR	7,470,000	6,926,476.58	0.11
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	4,062,000	3,985,250.72	0.06
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	4,062,000	3,985,168.53	0.06
VOYA EURO CLO II DAC E3R+1.67% 15-07-35	EUR	3,885,000	3,820,784.42	0.06
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	5,611,000	5,461,906.35	0.08
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	4,748,000	4,622,349.85	0.07
<b>TOTAL IRELAND</b>			<b>396,048,974.29</b>	<b>6.04</b>
<b>ISRAEL</b>				
MIZRAHI TEFAHOT BANK 3.077% 07-04-31	USD	14,061,000	11,398,505.87	0.17
<b>TOTAL ISRAEL</b>			<b>11,398,505.87</b>	<b>0.17</b>
<b>ITALY</b>				
ENI 2.0% PERP	EUR	17,788,000	16,498,473.52	0.25
ENI 2.75% PERP	EUR	16,351,000	14,364,555.88	0.22
ENI 3.375% PERP	EUR	43,912,000	40,710,660.43	0.62
FINEBANK BANCA FINE 5.875% PERP	EUR	6,202,000	6,179,989.68	0.09

# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
INTE 5.71% 15-01-26	USD	13,654,000	12,612,403.28	0.19
INTE 5.875% PERP	EUR	4,170,000	3,856,514.98	0.06
INTE 6.184% 20-02-34 EMTN	EUR	13,067,000	14,527,140.77	0.23
INTE 9.125% PERP	EUR	7,501,000	8,492,339.99	0.13
INTL DESIGN GROUP 10.0% 15-11-28	EUR	9,000,000	9,487,771.32	0.15
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	200,000,000	191,089,195.65	2.91
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	294,831,000	303,516,336.70	4.63
ITALY GOVERNMENT INTL BOND 1.25% 17-02-26	USD	56,400,000	47,490,685.13	0.72
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	14,276,000	13,130,100.68	0.20
UNICREDIT 4.875% 20-02-29 EMTN	EUR	42,365,000	44,145,560.33	0.67
UNICREDIT SPA 5.861% 19-06-32	USD	4,843,000	4,287,366.00	0.06
<b>TOTAL ITALY</b>			<b>730,389,094.34</b>	<b>11.13</b>
<b>JERSEY</b>				
SARANAC CLO V LTD L3RUSD+1.31% 26-07-29	USD	32,000,000	6,623,141.84	0.10
<b>TOTAL JERSEY</b>			<b>6,623,141.84</b>	<b>0.10</b>
<b>LATVIA</b>				
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	26,640,000	28,445,472.87	0.43
<b>TOTAL LATVIA</b>			<b>28,445,472.87</b>	<b>0.43</b>
<b>LUXEMBOURG</b>				
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	8,412,000	8,489,285.25	0.13
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	3,922,000	2,997,357.39	0.05
SBB TREASURY OYJ 0.75% 14-12-28	EUR	51,494,000	30,810,396.58	0.47
SBB TREASURY OYJ 1.125% 26-11-29	EUR	6,669,000	3,936,197.41	0.05
SCULPTOR EUROPEAN CLO VIII DAC E3R+1.6% 17-07-34	EUR	5,117,000	5,050,520.11	0.08
SCULPTOR EUROPEAN CLO VIII DAC E3R+2.1% 17-07-34	EUR	7,805,000	7,547,519.81	0.12
SCULPTOR EUROPEAN CLO VIII DAC E3R+3.1% 17-07-34	EUR	6,071,000	5,851,617.94	0.09
<b>TOTAL LUXEMBOURG</b>			<b>64,682,894.49</b>	<b>0.99</b>
<b>MEXICO</b>				
PEMEX PETROLEOS MEXICAN 3.75% 16/04/2026	EUR	45,310,000	43,024,303.62	0.66
PETROLEOS MEXICANOS 2.75% 21/04/27 EMTN	EUR	15,697,000	13,537,800.88	0.21
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	28,966,000	25,053,492.94	0.38
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	77,566,000	71,041,573.10	1.08
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	37,518,000	25,426,168.44	0.39
PETROLEOS MEXICANOS FIX 28-01-60	USD	27,660,000	17,239,107.48	0.26
<b>TOTAL MEXICO</b>			<b>195,322,446.46</b>	<b>2.98</b>
<b>NORWAY</b>				
ADEVINTA A 3.0% 15-11-27	EUR	2,481,000	2,482,414.17	0.05
AKER BP A 4.0% 15-01-31	USD	3,035,000	2,578,947.01	0.04
VAR ENERGI A 5.5% 04-05-29	EUR	19,841,000	21,995,269.64	0.33

# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
VAR ENERGI A 7.862% 15-11-83	EUR	17,239,000	18,577,599.14	0.28
VAR ENERGI A 8.0% 15-11-32	USD	24,558,000	25,388,938.47	0.39
<b>TOTAL NORWAY</b>			<b>71,023,168.43</b>	<b>1.09</b>
<b>NETHERLANDS</b>				
ALME LOAN FUNDING IV BV E3R+1.2% 15-01-32	EUR	13,636,000	13,413,506.92	0.21
ASR NEDERLAND NV 7.0% 07-12-43	EUR	8,818,000	10,013,094.14	0.15
BARINGS EURO CLO 20181 E3R+1.0% 15-04-31	EUR	5,000,000	4,970,731.08	0.07
BARINGS EURO CLO 20181 E3R+1.5% 15-04-31	EUR	2,950,000	2,917,172.22	0.04
CAIRN CLO E3R+2.25% 20-10-33	EUR	6,557,000	6,398,680.25	0.09
CAIRN CLO E3R+3.4% 20-10-33	EUR	6,557,000	6,309,782.63	0.10
DE VOLKSBANK NV 4.625% 23-11-27	EUR	10,900,000	11,280,039.52	0.18
ING GROEP NV 7.5% PERP	USD	18,569,000	17,000,500.98	0.26
NE PROPERTY BV 1.875% 09-10-26	EUR	15,690,000	14,415,669.77	0.22
PROSUS NV 1.539% 03-08-28 EMTN	EUR	33,433,000	29,135,472.85	0.44
PROSUS NV 1.985% 13-07-33	EUR	2,587,000	1,943,423.95	0.03
PROSUS NV 2.031% 03-08-32 EMTN	EUR	27,075,000	20,999,376.66	0.32
PROSUS NV 4.027% 03-08-50	USD	11,317,000	6,915,230.15	0.10
PROSUS NV 4.987% 19-01-52	USD	8,480,000	5,951,902.05	0.09
REPSOL INTL FINANCE BV 3.75% PERP	EUR	8,475,000	8,495,649.82	0.13
REPSOL INTL FINANCE BV 4.247% PERP	EUR	7,627,000	7,470,790.50	0.12
TEVA PHAR FIN 1.625% 15-10-28	EUR	10,517,000	9,029,022.37	0.14
<b>TOTAL NETHERLANDS</b>			<b>176,660,045.86</b>	<b>2.69</b>
<b>PORTUGAL</b>				
BCP 3.871% 27-03-30 EMTN	EUR	7,300,000	7,315,590.89	0.11
<b>TOTAL PORTUGAL</b>			<b>7,315,590.89</b>	<b>0.11</b>
<b>ROMANIA</b>				
GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26	EUR	2,632,000	2,207,734.69	0.03
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	13,312,000	9,216,510.82	0.14
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	33,333,000	23,819,207.01	0.37
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	69,749,000	61,072,620.79	0.93
ROU 3.875% 29-10-35 EMTN	EUR	22,561,000	19,429,030.20	0.30
<b>TOTAL ROMANIA</b>			<b>115,745,103.51</b>	<b>1.77</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 8.0% PERP	USD	19,208,000	17,355,796.89	0.27
BP CAP MK 3.25% PERP	EUR	9,127,000	8,995,256.99	0.14
CARNIVAL 1.0% 28-10-29	EUR	5,993,000	4,365,035.12	0.07
LLOYDS BANKING GROUP 8.5% PERP	GBP	7,560,000	8,841,807.27	0.13
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	4,170,000	4,081,477.32	0.06
NATWEST GROUP 7.416% 06-06-33	GBP	6,300,000	7,646,067.96	0.12



# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
ROYAL BK SCOTLAND GROUP 5.125% PERP	GBP	17,327,000	18,014,689.04	0.27
SCC POWER 4.0% 17-05-32	USD	4,527,357	709,565.31	0.01
SCC POWER 8.0% 31-12-28	USD	8,358,198	3,451,629.71	0.05
SEADRILL NEW FINANCE AUTRE V+0.0% 15-07-26	USD	25,190,785	22,218,698.81	0.34
VODAFONE GROUP 3.0% 27-08-80	EUR	21,200,000	19,220,847.93	0.29
VODAFONE GROUP 6.25% 03-10-78	USD	37,306,000	34,218,583.61	0.52
<b>TOTAL UNITED KINGDOM</b>			<b>149,119,455.96</b>	<b>2.27</b>
<b>RUSSIA</b>				
GAZPROM 1.5% 17-02-27	EUR	47,687,000	30,300,501.72	0.46
GAZPROM 1.85% 17-11-28	EUR	10,890,000	6,646,741.92	0.10
GAZPROM 3.25% 25-02-30	USD	53,849,000	29,025,701.75	0.45
RUSSIAN FOREIGN BOND EUROBOND 1.85% 20-11-32	EUR	61,600,000	20,254,597.44	0.31
<b>TOTAL RUSSIA</b>			<b>86,227,542.83</b>	<b>1.32</b>
<b>SINGAPORE</b>				
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	18,002,000	15,939,955.41	0.24
<b>TOTAL SINGAPORE</b>			<b>15,939,955.41</b>	<b>0.24</b>
<b>SWEDEN</b>				
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.25% 12-08-27	EUR	7,230,000	4,886,883.23	0.07
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-09-26	EUR	3,453,000	2,516,871.89	0.04
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	18,683,000	3,352,888.55	0.05
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	9,224,000	1,694,243.91	0.03
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	35,066,000	6,597,607.86	0.10
<b>TOTAL SWEDEN</b>			<b>19,048,495.44</b>	<b>0.29</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 9.25% PERP	USD	10,200,000	10,365,580.65	0.16
<b>TOTAL SWITZERLAND</b>			<b>10,365,580.65</b>	<b>0.16</b>
<b>UKRAINE</b>				
UKRAINE GOVERNMENT INTL BOND 4.375% 27-01-32	EUR	41,437,000	8,553,839.91	0.13
UKRAINE GOVERNMENT INTL BOND 7.253% 15-03-35	USD	13,559,000	2,922,982.37	0.04
UKRAINE GOVERNMENT INTL BOND 7.375% 25-09-34	USD	8,802,000	1,895,898.13	0.03
<b>TOTAL UKRAINE</b>			<b>13,372,720.41</b>	<b>0.20</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>3,385,998,331.91</b>	<b>51.60</b>
<b>TOTAL Bonds and similar securities</b>			<b>3,385,998,331.91</b>	<b>51.60</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or similar market</b>				
<b>FRANCE</b>				
AGACHE ZCP 31-01-24	EUR	12,500,000	12,455,515.40	0.19
<b>TOTAL FRANCE</b>			<b>12,455,515.40</b>	<b>0.19</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>			<b>12,455,515.40</b>	<b>0.19</b>
<b>TOTAL Debt securities</b>			<b>12,455,515.40</b>	<b>0.19</b>

# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>				
<b>FRANCE</b>				
CARMIGNAC COURT TERME CCT - A EUR ACC EUR	EUR	1	3,793.28	0.00
<b>TOTAL FRANCE</b>			<b>3,793.28</b>	<b>0.00</b>
<b>LUXEMBOURG</b>				
BNP Paribas Easy Energy Metals Enhanced Roll UCITS ETF RH E	EUR	7,944,001	81,449,047.85	1.24
<b>TOTAL LUXEMBOURG</b>			<b>81,449,047.85</b>	<b>1.24</b>
<b>TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>			<b>81,452,841.13</b>	<b>1.24</b>
<b>TOTAL Undertakings for collective investment</b>			<b>81,452,841.13</b>	<b>1.24</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on regulated or similar markets</b>				
DJE 600 EUROP 0324	EUR	-8,981	-1,796,200.00	-0.03
DJS BAS R FUT 0324	EUR	5,771	9,695,280.00	0.15
DJ STX600 AUT 0324	EUR	-1,028	494,960.81	0.01
EC EURUSD 0324	USD	9,591	10,369,831.92	0.15
E-MIN RUS 200 0324	USD	2,574	12,183,851.70	0.19
EURO BOBL 0324	EUR	3,879	6,243,638.40	0.10
EURO BTP 0324	EUR	-753	-2,599,676.42	-0.04
EURO BUND 0324	EUR	-599	296,222.29	0.01
FV CBOT UST 5 0324	USD	11,255	26,109,571.42	0.40
IFSC NIFTY 50 0124	USD	2,598	1,210,720.16	0.02
JAP GOVT 10 0324	JPY	-200	463,719.38	0.01
MME MSCI EMER 0324	USD	2,803	5,596,868.19	0.09
MSCI CHINA 0324	USD	-1,826	-1,561,082.24	-0.03
NQ USA NASDAQ 0324	USD	-553	-456,094.31	-0.01
SHORT EUR-BTP 0324	EUR	-6,895	-4,552,412.00	-0.07
SP 500 MINI 0324	USD	-2,786	-7,446,509.43	-0.12
US TBOND 30 0324	USD	-2,750	-24,622,476.58	-0.38
<b>TOTAL Futures on regulated or similar markets</b>			<b>29,630,213.29</b>	<b>0.45</b>
<b>Futures on OTC markets</b>				
GDMNTR BOFA USD 0324	USD	58,492	843,524.83	0.01
IBOV BOFA 0224	BRL	5,565	7,036,563.57	0.11
<b>TOTAL Futures on OTC markets</b>			<b>7,880,088.40</b>	<b>0.12</b>
<b>TOTAL Futures</b>			<b>37,510,301.69</b>	<b>0.57</b>

# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Options</b>				
<b>Options on regulated markets</b>				
BBG CALC SOFR 3M 06/2024 PUT 94.8125	USD	4,180	425,700.45	0.01
DJ EURO STOXX 50 01/2024 CALL 4100	EUR	12,230	51,732,900.00	0.79
DJ EURO STOXX 50 01/2024 CALL 4250	EUR	-12,230	-33,656,960.00	-0.52
DJ EURO STOXX 50 01/2024 CALL 4325	EUR	-12,230	-24,851,360.00	-0.38
DJ EURO STOXX 50 01/2024 CALL 4450	EUR	12,230	11,642,960.00	0.17
DJ EURO STOXX 50 02/2024 PUT 4300	EUR	5,409	1,222,434.00	0.02
EUREX EURO BUND 01/2024 PUT 132	EUR	2,939	-946,116.56	-0.01
EUREX EURO BUND 01/2024 PUT 133	EUR	2,941	-1,182,556.54	-0.02
S&P 500 INDEX 02/2024 PUT 4550	USD	1,301	2,461,494.59	0.04
S&P 500 INDEX 03/2024 PUT 4000	USD	690	468,474.18	0.01
<b>TOTAL Options on regulated markets</b>			<b>7,316,970.12</b>	<b>0.11</b>
<b>Options on OTC markets</b>				
EURJPY C 160 01/24	EUR	-350,000,000	-37,800.00	0.00
EURNOK P11 0324	EUR	261,000,000	2,242,501.56	0.04
EURTRY P31 0224	EUR	8,300,000	92,271.10	0.00
EURTRY P31 0224	EUR	12,450,000	135,742.35	0.00
EURUSD C1.09 0124	EUR	-668,000,000	-10,388,181.56	-0.16
EURUSD P1.04 0124	EUR	668,000,000	1,816.96	0.00
USDJPY P 143 01/24	USD	-291,000,000	-3,968,074.05	-0.06
USDJPY P 147 01/24	USD	291,000,000	11,803,311.94	0.18
YEN 01/2024 PUT 150	EUR	700,000,000	608,181.00	0.01
<b>TOTAL Options on OTC markets</b>			<b>489,769.30</b>	<b>0.01</b>
<b>TOTAL Options</b>			<b>7,806,739.42</b>	<b>0.12</b>
<b>Other forward financial instruments</b>				
<b>Interest rate swaps</b>				
FIX/10.505/BZDIOV/0.	BRL	1,305,083,000	3,713,982.96	0.05
FIX/10.537/BZDIOV/0.	BRL	435,493,000	1,294,866.43	0.02
FIX/12.0/BZDIOV/0.0	BRL	671,483,000	1,813,069.75	0.03
FIX/12.109/BZDIOV/0.	BRL	999.46	1.38	0.00
FIX/2.8053/E6R/0.0	EUR	117,112,000	2,022,430.55	0.03
FIX/3.3393/E6R/0.0	EUR	663,133,000	11,263,347.16	0.17
FIX/4.4413/SOFRATE/	USD	375,300,000	3,532,763.68	0.05
FIX/4.5163/SOFRATE/	USD	535,440,000	6,789,464.94	0.10
FIX/8.46/MXIBTI/0.0	MXN	492,797,000	2,284.12	0.00

# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
FIX/8.47/MXIBTI/0.0	MXN	492,796,000	18,851.70	0.00
FIX/8.50 /MXIBTI/0.0	MXN	2,000	-0.81	0.00
FIX/8.525/MXIBTI/0.0	MXN	1,009,734,000	-457,771.36	-0.01
FIX/8.535/MXIBTI/0.0	MXN	505,324,000	132,018.96	0.00
FIX/8.585/MXIBTI/0.0	MXN	1,009,734,000	-346,855.55	0.00
MUTKCA/0.0/FIX/0.261	JPY	54,000,000,000	-236,288.46	0.00
MUTKCA/0.0/FIX/0.265	JPY	58,861,941,000	-302,865.99	0.00
MUTKCA/0.0/FIX/0.352	JPY	58,759,124,088	-1,155,502.21	-0.02
MUTKCA/0.0/FIX/0.364	JPY	56,240,876,000	-1,234,897.57	-0.02
MUTKCA/0.0/FIX/0.432	JPY	35,128,989,000	-180,589.44	0.00
MUTKCA/0.0/FIX/0.432	JPY	35,128,988,000	-180,589.44	0.00
<b>TOTAL Interest rate swaps</b>			<b>26,487,720.80</b>	<b>0.40</b>
<b>Inflation swaps</b>				
2.5277/CPURNSA	USD	535,441,000	-3,626,785.87	-0.05
FIX/2.209/CPTFEMU	EUR	288,190,000	-2,705,213.59	-0.04
FIX/2.45/CPURNSA	USD	72,340,000	-476,375.69	-0.01
FIX/2.457/CPURNSA	USD	130,213,000	-880,934.88	-0.02
FIX/2.465/CPURNSA	USD	73,000,000	-508,898.30	-0.01
FIX/2.47/CPURNSA	USD	397,317,000	-2,820,906.94	-0.04
FIX/2.4795/CPURNSA	USD	375,300,000	-1,702,128.96	-0.02
FIX/2.505/CPTFEMU	EUR	295,889,000	-6,372,926.32	-0.10
FIX/2.512/CPTFEMU	EUR	214,356,000	-4,691,586.44	-0.08
FIX/2.5225/CPURNSA	USD	65,875,000	-562,075.02	0.00
FIX/2.535/CPURNSA	USD	65,947,000	-583,925.32	-0.01
FIX/2.5525/CPURNSA	USD	72,390,000	-673,619.57	-0.01
FIX/2.57625/CPURNSA	USD	65,873,000	-658,743.86	-0.01
FIX/2.585/CPURNSA	USD	70,147,000	-717,312.72	-0.01
FIX/2.652/CPURNSA	USD	83,416,000	-1,260,267.39	-0.02
FIX/2.658/CPURNSA	USD	50,048,000	-780,860.41	-0.01
FIX/2.6625/CPURNSA	USD	45,044,000	-719,483.70	-0.01
FIX/2.6625/CPURNSA	USD	96,760,000	-1,545,538.62	-0.02
FIX 2.581/CPTFEMU	EUR	431,723,000	-10,140,297.35	-0.16
FIXE/2.535/CPURNSA	USD	72,390,000	-640,974.63	-0.01
<b>TOTAL Inflation swaps</b>			<b>-42,068,855.58</b>	<b>-0.64</b>
<b>Credit Default Swap</b>				
ITRAXX EUR XOVER S40	EUR	-500,282,945	-40,588,049.82	-0.61
<b>TOTAL Credit Default Swaps</b>			<b>-40,588,049.82</b>	<b>-0.61</b>
<b>CFDs</b>				
CFD AC ACCOR SA	EUR	-209,341	-584,061.39	-0.01

# LIST OF CARMIGNAC PATRIMOINE ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CFD CPRT COPART	USD	-251,234	277,468.41	0.00
ML INTUIT INC	USD	-12,552	-608,709.22	-0.01
ML XPENG INC	USD	-673,693	1,231,937.59	0.02
MS DOLLAR GEN 1230	USD	-57,375	-250,867.92	0.00
MSF EXPD USD 1230	USD	-56,352	-349,952.22	0.00
MS KOHL S (EUR) 1230	USD	-294,406	-1,393,874.42	-0.02
MS KONINKLIJKE EUR 1	EUR	-726,799	-1,682,539.69	-0.03
SHBA SVENSKA	SEK	-736,883	-526,635.90	-0.01
<b>TOTAL CFD</b>			<b>-3,887,234.76</b>	<b>-0.06</b>
<b>TOTAL Other forward financial instruments</b>			<b>-60,056,419.36</b>	<b>-0.91</b>
<b>TOTAL Forward financial instruments</b>			<b>-14,739,378.25</b>	<b>-0.22</b>
<b>Margin calls</b>				
MARGIN CALL B.P.S.S.	JPY	-72,216,666	-463,719.38	-0.01
MARGIN CALL B.P.S.S.	EUR	-5,653,139.93	-5,653,139.93	-0.08
MARGIN CALL B.P.S.S.	USD	-23,622,587.75	-21,384,680.89	-0.33
<b>TOTAL Margin calls</b>			<b>-27,501,540.20</b>	<b>-0.42</b>
<b>Receivables</b>			<b>3,590,542,950.75</b>	<b>54.72</b>
<b>Payables</b>			<b>-3,349,851,314.25</b>	<b>-51.05</b>
<b>Financial accounts</b>			<b>139,884,983.91</b>	<b>2.13</b>
<b>Net assets</b>			<b>6,562,183,787.17</b>	<b>100.00</b>

A JPY Inc units	JPY	530,264	11,327.00
B JPY Inc units	JPY	315,137	14,989.00
A EUR Y dis units	EUR	705,466.054	109.16
A EUR Acc units	EUR	8,687,507.295	657.48
A CHF Acc Hdg units	CHF	112,829.149	109.33
E EUR Acc units	EUR	4,199,177.596	159.01
A USD Acc Hdg units	USD	193,646.725	133.42

# FURTHER INFORMATION REGARDING THE COUPON'S TAX REGIME

Coupon breakdown: A EUR Y dis units

	NET TOTAL	CURRENC Y	NET PER UNIT	CURRENC Y
Income subject to non-definitive, compulsory withholding tax	416,224.97	EUR	0.59	EUR
Shares eligible for rebate and subject to non-definitive, compulsory withholding tax	282,186.42	EUR	0.40	EUR
Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Total amount distributed on capital gains and losses	536,154.20	EUR	0.76	EUR
TOTAL	1,234,565.59	EUR	1.75	EUR

# SFDR-RELATED INFORMATION

## ANNEX IV

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

Product name: CARMIGNAC PATRIMOINE  
Legal entity identifier: 969500YXGX7FIVOU3F31

### ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ 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**: \_\_\_%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, 10% of investments were sustainable

☐ 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 COMPLIED WITH?

The fund applies a “best-in-universe” approach (identifying companies whose activities are sustainable) and a “best-efforts” approach (consisting in favouring issuers that exhibit an improvement or strong prospects in terms of ESG practices and performance over time) in order to invest sustainably: 1) ESG integration, 2) negative screening, 3) positive screening using an approach based on alignment with the United Nations Sustainable Development Goals, 4) active stewardship to promote environmental and social characteristics, and 5) monitoring of principal adverse impacts – PAIs.

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

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

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

## ● *HOW DID THE SUSTAINABILITY INDICATORS PERFORM?*

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

This fund uses sustainability indicators to measure the attainment of each of the environmental or social characteristics it promotes:

- 1) Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities. In 2023, the ESG analysis coverage rate was 100% of the securities in the portfolio (excluding cash and derivatives), on average, based on quarter-end data.
- 2) Reduction of the investment universe** (minimum 20% of the portfolio's equity and corporate bond components):
  - a. Exclusions at management company level:** unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
  - b. Negative screening specific to the fund:** The equity portfolio positions with an MSCI rating for the environmental or social pillars of below 1.4 (on a scale from 0 to 10), and bond portfolio positions with an MSCI rating for the environmental or social pillars of below 2.5 (on a scale from 0 to 10), or with an overall MSCI rating of CCC (on a scale from AAA to CCC) are excluded from the fund's investment universe. Companies with a START score of C or above (on a rating scale of A to E) may re-enter the fund once the portfolio manager has carried out an ad-hoc analysis (which may entail engagement with the issuer). The table below details the correspondences between the MSCI and START ratings used by the fund for negative screening.

MSCI lower limit		START rating		MSCI upper limit
8	≤	A	≤	10
6	≤	B	<	8
4	≤	C	<	6
2	≤	D	<	4
0	≤	E	<	2

In 2023, the portfolio's investment universe was reduced by 20.7% for the portfolio's equity component, and by 20.2% for the bond component, on average, based on quarter-end data.

In December 2023, we changed our universe reduction method to eliminate any biases that could result in significant differences between the composition of the indices constituting these universes and that of the fund's portfolio. This is why the average universe reduction presented above is composed of the non-reweighted universe reduction for Q1, Q2 and Q3, and the reweighted universe reduction for Q4 2023.

- 3) Positive screening (responsible investment):** at least 10% of the fund's net assets are invested in the equities of companies that are positively aligned with the United Nations



Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are 1% and 3% of the fund's net assets, respectively.

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

- a. Goods and services:** at least 50% of their revenue derives from goods or services linked to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- b. Capital expenditure (CapEx):** at least 30% of capital expenditure is on business activities related to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- c. Operations:**
  - i. The issuer has been given "aligned" status, for operational alignment, for at least three of the 17 UN Sustainable Development Goals, determined on the basis of evidence provided by the issuer regarding its policies, practices and objectives in line with these Sustainable Development Goals. "Aligned" status corresponds to an operational alignment score higher than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and
  - ii. The issuer has not been given "non-aligned" status, for operational alignment, for any of the 17 United Nations Sustainable Development Goals. "Non-aligned" status corresponds to an operational alignment score of less than or equal to -2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company.

These thresholds represent a significant commitment from the issuer with respect to its contribution. To find out more about the United Nations sustainable development goals, please visit <https://sdgs.un.org/goals>. In 2023, 26.6% of the fund's net assets were invested in the equities of companies that were positively aligned with one of the SDGs listed above, on average, based on quarter-end data. The sustainable investment levels with environmental and social objectives are 10.5% and 16.1% of the fund's net assets respectively, on average, based on quarter-end data for 2023. Our definition of sustainable investment changed in July 2023 to include the alignment of operations with the SDGs and a modification of the alignment threshold for capital expenditure, which was increased from 30% to 50%. The average universe reduction percentage stated above therefore reflects the definition of sustainable investment in place at the time: using the previous definition for Q1 and Q2 and the current definition for Q3 and Q4 2023 respectively.

- 4) Active stewardship:** companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings.

In 2023, we engaged with 60 companies at Carmignac level, and 22 companies at Carmignac Patrimoine level. We therefore exercised almost 98.2% of the votes for the companies in which we had holdings.

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

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

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	289842.51	99.89%
Scope 2 GHG	Scope 2 GHG emissions	51808.61	99.89%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	2259837.65	99.63%
Total GHG	Total GHG emissions	2599002.12	99.01%
Carbon footprint	Carbon footprint	574.91	99.01%
GHG intensity level	GHG intensity of companies	1257.57	99.01%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15%	99.01%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	65%	78.36%

Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	0.61	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	0.00	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	1.61	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	0.20	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	4.86	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	0.00	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	0.00	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.07	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	2.10	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	0.79%	89.07%
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%	99.01%
Emissions relating to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.53%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	81.74	38.35%
Water usage and recycling	Average amount of water consumed and recovered by investee companies (in cubic metres) per million EUR of revenue	0.00	6.38%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	99.98%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.31	99.01%

Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11%	32.52%
Board gender diversity	Average ratio of female to male board members in investee companies	38%	99.89%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	99.10%
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).	272.05	71.84%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tonnes of CO <sub>2</sub> e emissions per million EUR of the country's GDP)	320.58	0.00%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.25	0.00%

## ● *...AND COMPARED WITH PREVIOUS PERIODS?*

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

- 1) Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities. As of 30 December 2022, the ESG analysis coverage rate was 99.43% of the securities in the portfolio (excluding cash and derivatives).
- 2) Reduction of the investment universe** (minimum 20% of the portfolio's equity and corporate bond components): negative screening and exclusions of unsustainable activities and practices, reflected in low ESG scores from START, MSCI and ISS ("Institutional Shareholder Services") ESG, are carried out on the basis of the following indicators: (a) practices that are harmful to society and to the environment, (b) controversies concerning the OECD guidelines and the UN Global Compact principles, (c) controversial weapons, (d) thermal coal production, (e) energy producers that have not set a target for alignment with the Paris Agreement, (f) companies involved in tobacco production and (g) companies involved in adult entertainment. As of 30 December 2022, the investment universe of the equity component of the portfolio was reduced by 21.17% and that of the bond component of the portfolio was reduced by 21.77%.
- 3) Positive screening:** at least 10% of the fund's net assets (i.e. its net assets excluding cash, derivatives used for hedging purposes, and funds used for cash management) are invested in the equities of companies deriving at least 50% of their revenue from goods or services linked to business activities that positively align with at least one of the nine United Nations Sustainable Development Goals out of 17. To find out more about the United Nations

sustainable development goals, please visit <https://sdgs.un.org/goals..> As of 30 December 2022, 24.7% of the fund's net assets were invested in the equities of companies that were positively aligned with one of the nine SDGs listed above.

- 4) Active stewardship:** companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings.

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

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

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

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	<b>345,252.50</b>	58%
Scope 2 GHG	Scope 2 GHG emissions	<b>59,752.50</b>	58%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	<b>2,762,720</b>	58%
Total GHG	Total GHG emissions	<b>3,167,727.50</b>	58%
Carbon footprint	Carbon footprint	<b>399.07</b>	58%
GHG intensity level	GHG intensity of companies	<b>968.4025</b>	58%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	<b>8%</b>	58%
Share of non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	<b>68%</b>	58%

Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	<b>22%</b>	58%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	<b>0.345</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	<b>N/A</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	<b>0.89</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	<b>0.2375</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	<b>5.8075</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	<b>N/A</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	<b>N/A</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	<b>0.03</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	<b>1.7675</b>	58%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	<b>0.505</b>	58%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	<b>1%</b>	58%
Emissions relating to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<b>201.57</b>	58%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	<b>118.265</b>	58%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	<b>2982.885</b>	58%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<b>1%</b>	58%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<b>24%</b>	58%

Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	<b>85%</b>	58%
Board gender diversity	Average ratio of female to male board members in investee companies	<b>33%</b>	58%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	<b>0</b>	58%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	<b>90.3</b>	58%

## ● ***WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDED TO MAKE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?***

The fund invests at least 10% of its net assets in companies that are positively aligned with the United Nations Sustainable Investment Goals taken into consideration. The minimum levels of sustainable investments with environmental and social objectives are 1% and 3% of the fund's net assets, respectively.

As mentioned above, an issuer is considered to be aligned when at least one of the following three thresholds is reached:

- a. Goods and services:** at least 50% of their revenue derives from goods or services linked to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- b. Capital expenditure (CapEx):** at least 30% of capital expenditure is on business activities related to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
- c. Operations:**
  - i.** The issuer has been given "aligned" status, for operational alignment, for at least three of the 17 UN Sustainable Development Goals, determined on the basis of evidence provided by the issuer regarding its policies, practices and objectives in line with these Sustainable Development Goals. "Aligned" status corresponds to an operational alignment score higher than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and
  - ii.** The issuer has not been given "non-aligned" status, for operational alignment, for any of the 17 United Nations Sustainable Development Goals. "Non-aligned" status corresponds to an operational alignment score of less than or equal to -2 (on a scale from -10 to +10), as determined by the external rating provider. These thresholds indicate significant commitment from the company with respect to its contribution. To find out more about

the United Nations sustainable development goals, please visit <https://sdgs.un.org/goals>.



## ***TO WHAT EXTENT DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?***

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

- 1) Reduction of the investment universe** (minimum 20% of the portfolio's equity and corporate bond components):
  - i) Exclusions at management company level:** unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (f) tobacco, (g) adult entertainment.
  - ii) Negative screening specific to the fund:** Equity portfolio positions with an MSCI rating for the environmental or social pillars of below 1.4 (on a scale from 0 to 10), and bond portfolio positions with an MSCI rating for the environmental or social pillars of below 2.5 (on a scale from 0 to 10), or with an overall MSCI rating of CCC (on a scale from AAA to CCC) are excluded from the fund's investment universe. Companies with a START score of C or above (on a rating scale of A to E) may re-enter the fund once the portfolio manager has carried out an ad-hoc analysis (which may entail engagement with the issuer).
- 2) Active stewardship:** ESG engagement efforts with companies, contributing to a heightened awareness and improvement in companies' sustainable development policies, are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings.

## ***HOW HAVE THE ADVERSE IMPACT INDICATORS BEEN TAKEN INTO ACCOUNT?***

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

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

## ***WERE SUSTAINABLE INVESTMENTS COMPLIANT WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILED DESCRIPTION:***

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

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

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



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

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

## ***HOW DID THIS FINANCIAL PRODUCT TAKE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS INTO CONSIDERATION?***

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

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

The fund's PAI values are compared against the values for the reference benchmark. If one of the fund's PAIs underperforms the reference benchmark beyond a certain threshold, we look for the companies that contributed the most to the underperformance of the PAI in question. These companies are considered to be outlier stocks.

Identifying companies that are performing worse than the index in terms of PAI allows us to engage in dialogue with the companies to ensure that they are committed to reducing their impact. Carmignac Patrimoine does not present outlier values compared with its reference benchmark for the PAI indicators. We will carry out monitoring of the portfolio companies if outlier values appear.

## ***WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?***

Please find below the top 15 investments for 2023 based on average month-end data for the equity and bond components of the portfolio:

Largest investments	Sector	% of assets	Country
HERMES INTERNATIONAL	Consumer discretionary	2.16%	France
ELI LILLY & CO	Healthcare	2.08%	United States
MICROSOFT CORP	IT	2.03%	United States
AMAZON.COM INC	Consumer discretionary	1.63%	United States
AIRBUS GROUP	Industry	1.44%	France
ADVANCED MICRO DEVICES INC	IT	1.41%	United States
AGNICO EAGLE MINES	Materials	1.36%	Canada
S&P GLOBAL INC	Finance	1.28%	United States
NOVO NORDISK AS	Healthcare	1.28%	Denmark
ASTRAZENECA PLC	Healthcare	1.25%	United Kingdom
ALIBABA GROUP HOLDING	Consumer discretionary	1.22%	China
NEWMONT MINING	Materials	1.18%	United States
FACEBOOK INC	Telecom Services	1.12%	United States
SCHLUMBERGER	Energy	1.10%	United States
U BS AG	Finance	1.08%	Switzerland

Largest investments	Sector	% of assets	Country
ITALY 3.50% 15/01/2026	Government bonds	4.19%	Italy
ITALY 0.50% 01/02/2026	Government bonds	2.62%	Italy
USA 1.12% 15/01/2033	Government bonds	2.02%	United States
UNITED STATES 0.12% 15/04/2025	Government bonds	1.29%	United States
UNITED STATES 0.12% 15/04/2026	Government bonds	1.04%	United States
FRANCE 0.10% 01/03/2029	Government bonds	1.01%	France
GREECE 4.25% 15/06/2033	Government bonds	0.90%	Greece
UNITED STATES 1.12% 15/01/2033	Government bonds	0.73%	United States
ITALY 1.25% 17/02/2026	Government bonds	0.66%	Italy
CZECH REPUBLIC 1.95% 30/07/2037	Government bonds	0.50%	Czech Republic
PETROLEOS MEXICANOS 4.88% 21/02/2028	Energy	0.47%	Mexico
PEMEX 4.88% 21/02/2028	Energy	0.47%	Mexico
BNP PARIBAS 11/06/2030	Finance	0.42%	France
BNP PARIBAS S 7.38% 11/06/2030	Finance	0.41%	France
ROMAN IA 4.62% 03/04/2049	Government bonds	0.40%	Romania

Source: Carmignac, 29/12/2023

## ***WHAT PERCENTAGE OF INVESTMENTS WERE SUSTAINABILITY RELATED?***

In 2023, sustainable investments (aligned with the sustainable development goals) accounted for 26.6% of the fund's net assets, on average, based on quarter-end data.

## WHAT WAS THE ASSET ALLOCATION?

At least 90% of the fund's investments are intended to attain the environmental or social characteristics it promotes, in accordance with the binding elements of the investment strategy. In 2023, the ESG analysis coverage rate was 100% of the securities in the portfolio (excluding cash and derivatives), on average, based on quarter-end data.

### Minimum share of sustainable investments:

The fund invests sustainably, in that it invests at least 10% of its net assets in the equities of companies that positively align with the United Nations Sustainable Development Goals. As well as making sustainable investments accounting for at least 10% of the net assets, the fund may target companies whose goods and services, Capex and operations are not aligned with the Sustainable Development Goals taken into consideration. The minimum levels of investments promoting E/S characteristics, and with environmental and social objectives, will be 1% and 3% of the Fund's net assets, respectively. In 2023, these proportions were 10.5% and 16.1% of the fund's net assets respectively, on average, based on quarter-end data.

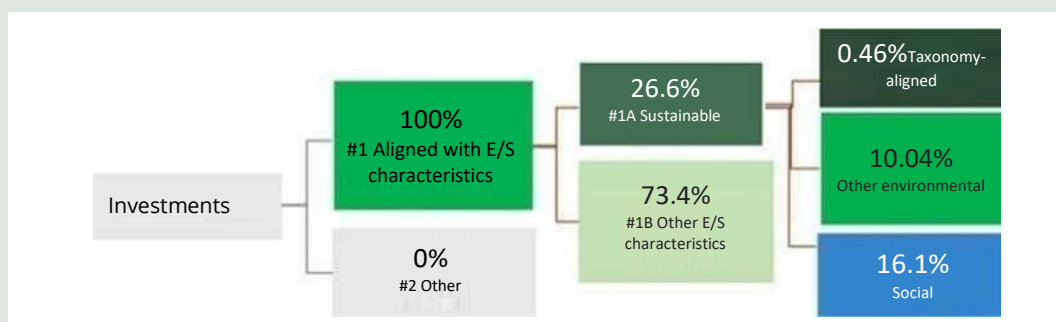
### Share of #2 Other investments:

Where investments fall outside the minimum limit of 90% incorporating environmental and social characteristics, ESG analysis may not have been carried out. In 2023, this proportion was 0% of the Fund's net assets, on average, based on quarter-end data.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from the 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 the green operational activities of investee companies.



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

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

#### The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## ● ***IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?***

Please find below the main economic sectors in which investments were made in 2023, based on average month-end data, for the equity component of the portfolio:

Economic sectors	% of assets
Healthcare	8.5%
Information Technology	6.6%
Consumer Discretionary	6.5%
Materials	5.5%
Finance	4.1%
Industry	3.6%
Telecom Services	2.9%
Consumer Staples	2.6%
Energy	1.3%
Energy equipment and services	1.1%
Oil, gas and fuel	0.2%
Real estate	0.6%
Utilities	0.3%

Source: Carmignac, 29/12/2023

Please find below the main economic sectors in which investments were made in 2023, based on average month-end data, for the bond component of the portfolio:

Economic sectors	% of assets
Finance	9.18%
Energy	7.37%
Energy equipment and services	4.35%
Oil, gas and fuel	3.02%
Consumer discretionary	1.61%
Property	1.12%
Telecom Services	1.10%
Utilities	1.00%
IT	0.38%
Industry	0.36%
Healthcare	0.34%
Materials	0.05%
Consumer Staples	0.02%

Source: Carmignac, 29/12/2023



## ***TO WHAT EXTENT WERE THE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?***

The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. In 2023, its alignment with the EU Taxonomy was 0.46%.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY?**

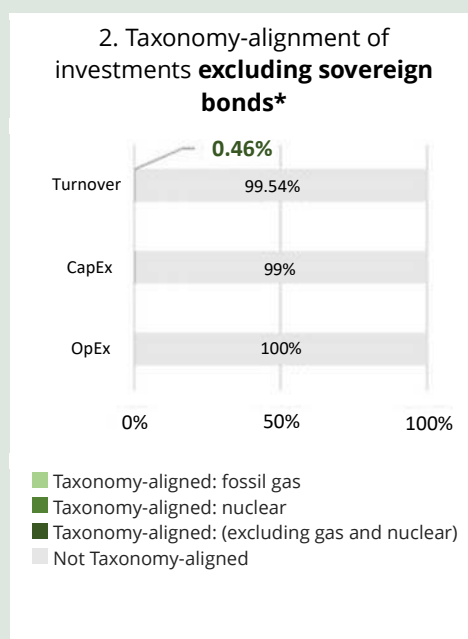
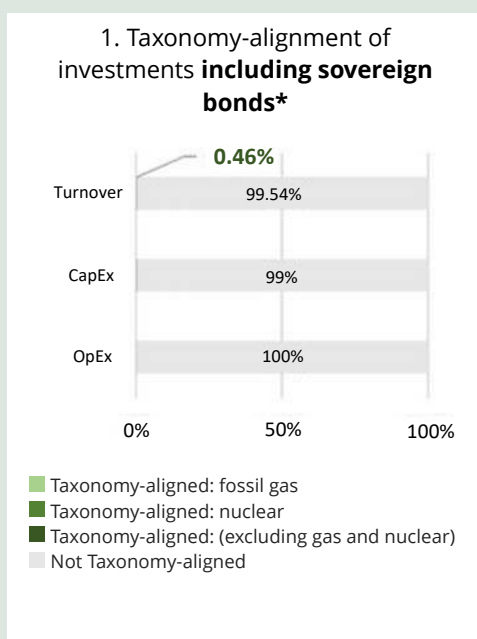
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

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



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



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

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

- ***WHAT WAS THE SHARE OF THE INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?***

N/A.

- ***HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?***

In 2022, the fund's alignment with the EU Taxonomy was 0.46%.

***WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT WERE NOT ALIGNED WITH THE EU TAXONOMY?***

Sustainable investments with an environmental objective that are not aligned with the EU Taxonomy accounted for 10.04% of the net assets, on average, based on quarter-end data for 2023.

***WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?***

In 2023, the share of sustainable investments with a social objective was 16.1% of the fund's net assets, on average, based on quarter-end data.

***WHAT INVESTMENTS WERE INCLUDED UNDER “OTHER”, WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?***

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

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

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

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





## ***WHAT ACTIONS HAVE BEEN TAKEN TO COMPLY WITH THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?***

The actions below were carried out through the management company's mechanism in 2023 to support the investment process in accordance with environmental and social characteristics:

### ESG integration

- We continued to develop our proprietary ESG system, known as START, which gathers together the raw ESG-related data for investee companies on a single interface, including impact, carbon and controversy data, and exclusive analyses by our analysts.
- We developed our methodology for alignment with the United Nations Sustainable Development Goals (SDGs) through operations, which we use for a wide selection of funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the United Nations SDGs.

### Sustainable development report

- We added ESG data to our fund reports for our Article 8 and 9 funds, detailing the performance of ESG indicators against our reference benchmarks and the alignment of their investments with the UN Sustainable Development Goals.
- We further refined our focus to three key sustainable development themes: the climate (C), emancipation (E) and leadership (L). We published a guide for investee companies on our ESG-related expectations for these themes:  
[https://carmidoc.carmignac.com/ESGGUIDE\\_INT\\_EN.pdf](https://carmidoc.carmignac.com/ESGGUIDE_INT_EN.pdf)

## Commitments

- Having a 100% voting objective, we succeeded in participating in nearly 100% (95% in 2023) of all the possible votes at annual general meetings. We engaged with 60 companies on ESG matters and began to publish quarterly reports on the main voting statistics and examples of engagement efforts.
- Stewardship Code: We were approved by the FRC to become a signatory to the Stewardship Code by complying with all of the principles, as formalised in our annual stewardship report:  
[https://carmidoc.carmignac.com/SWR\\_CH\\_en.pdf](https://carmidoc.carmignac.com/SWR_CH_en.pdf)
- Regulatory consultation: Comprehensive contribution to the European Commission's consultations, either directly, or through the working groups of our fund associations: EFAMA, AI, UK, Alfi Luxembourg and AFG, France. We were asked to present the French regulator with our methodology for reducing our investment universe based on ESG criteria without sector biases, which was adopted within the context of the industry's new guidelines.

## Transparency

- We created a new sustainable investment centre on our website to showcase our ESG approach, policies and reports: [https://www.carmignac.com/en\\_US/sustainable-investment/overview](https://www.carmignac.com/en_US/sustainable-investment/overview)
- We have launched an ESG result calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG result calculator is above all a teaching tool to help them to understand what their savings are indirectly financing. It reflects our commitment to transparency and reinforces our sustainable investment approach.  
It is available here: [https://www.carmignac.co.uk/en\\_GB/sustainable-investment/esg-outcomes-calculator](https://www.carmignac.co.uk/en_GB/sustainable-investment/esg-outcomes-calculator)

## Collaborative engagement

Carmignac believes that direct engagement and collaborative engagement are worthwhile, and that a combination of the two leads to the most impactful and effective engagement efforts. It is by working together that investors can have the most effective impact on the companies in the portfolio with regard to important ESG matters, including market-wide systemic risks, and ultimately help to improve the way the markets operate. We stepped up our participation in Climate 100+ with this in mind, particularly for the collective engagement with Pemex, as a holder of company bonds.

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

constituting a potential or confirmed conflict of interest. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies at Carmignac level, and 22 companies at Carmignac Patrimoine level.

For example, in 2023, Carmignac held two meetings with Total Energies.

These two meetings were an opportunity for Carmignac to give the company feedback about its climate strategy. We acknowledged the efforts made by the company to address a series of sustainability issues and the maturing of its energy transition strategy.

The key points discussed with the company are highlighted below:

- Responsibility for indirect CO2 emissions (scope 3);
- Change in investments in low carbon energy;
- Use of offsetting mechanisms instead of technology able to reduce carbon emissions directly;
- Articulation of the environmental benefits of the gas expansion strategy using an analysis of prospective scenarios compared with other viable technologies.

Carmignac consequently voted against the company's 2023 report on sustainable development and climate progress. We remain concerned about the fact that the company's report lacks significant information required for us to understand and compare its energy transition strategy with its peers' strategies. We also believe that the management is not sufficiently willing to acknowledge the company's responsibility for the emissions from its products. In our view this position will not be tenable in the medium- or long-term from a legal viewpoint.



### ***HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?***

N/A.

### ***● HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?***

N/A.

- ***HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS AIMED AT DETERMINING THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE SUSTAINABLE INVESTMENT OBJECTIVE?***

N/A.

- ***HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?***

N/A.

- ***HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?***

N/A.

**CARMIGNAC GESTION**

24, place Vendôme – 75001 Paris Tel.: (+33) 01 42 86 53 35 – Portfolio management company authorised by the AMF. SA with capital of EUR 15 million – RCS Paris B 349 501 676

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



**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 CLIMATE TRANSITION

**Legal entity identifier:** 54930057GC9U64S2L480

## Environmental and/or social characteristics

### 3. 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**: \_\_\_\_%



4. It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30 % of sustainable investments



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



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



with a social objective



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



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

The Sub-Fund promoted environmental and social characteristics by applying best-in-universe and best-effort approaches to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Minimums of sustainable investments with an environmental objective (30%) and minimum of taxonomy alignment (10%), 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts

No breach of environmental and social characteristics promoted have been identified during the year.



### How did the sustainability indicators perform?

This Sub-Fund used the following sustainability indicators 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. In 2023, the coverage rate of ESG analysis was 100% of issuers, on average, based on 4 quarters ends data.

**2) Amount the equity universe is reduced by (minimum 20%):**

**i) Firm-wide exclusion:** Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

**ii) Fund-specific negative screening:** Companies which do not:

- a) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy ("Taxonomy") activities; or
- b) invest at least 10% of their capital expenditure in companies performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change

In 2023, the equity universe was reduced by 82.3% of the portfolio, on average, based on 4 quarters ends data.

**3) Minimum of Sustainable investments :** The Sub-Fund makes sustainable investments whereby a minimum of 30% of the Sub-Fund's net assets are invested in shares of companies which:

- a) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy activities; or
- b) invest at least 10% of their capital expenditure performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

To qualify as a sustainable investment, if a company meets one of the above criteria but has a heavy emitting business model (defined as being in the top 25% of polluting firms within the benchmark MSCI ACWI using the metric tonnes of Scope 1, 2 and 3 per euro of enterprise value including cash), it needs to have a science-based GHG reduction target, defined as having a Science Based Greenhouse Gas Target approved by the Science Based Targets initiative.

In addition, the minimum proportion of Taxonomy aligned investments is 10% of the Sub-Fund's net assets. For the minimum Taxonomy alignment calculation, the Technical Annex also serves as reference. The 4-step process is followed according to this guidance:

- 1. Determine if a company has eligible turnover
- 2. Assess the eligible activity's substantial contribution,
- 3. Ensure that the companies activities as a whole do not cause significant harm against the Taxonomy environmental objectives,
- 4. Determine if minimum safeguards are undertaken and the company does not violate important business norms such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In 2023, 69.2% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data.

**4) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2023, we engaged with 60 companies at Carmignac level, and 5 companies at Carmignac Portfolio Climate Transition level. At Sub-fund level, we voted for 98% of the meetings where we had shareholder rights to exercise.

**5) Principal adverse impacts:** this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment

team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers were monitored for Social violations and GHG intensity indicators. Finally, and where applicable, sovereign bond indicators: social violence and GHG intensity are monitored.

In 2023, we switched to MSCI as our data provider to monitor the PAIs from Impact Cubed in 2022 because it offered more transparency and greater flexibility to build our own tools using the raw data provided by MSCI. Please find below the performance of the principal adverse impacts indicators for the year 2023, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Sub-Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	49363.19	99%
GHG Scope 2	Scope 2 GHG emissions	4231.82	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	128390.72	99%
Total GHG	Total GHG emissions	178099.38	99%
Carbon footprint	Carbon footprint	801.12	99%
GHG intensity	GHG intensity of investee companies	1503.32	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	36%	99%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	71%	86%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1.89	89%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	89%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	1.56	89%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0.70	89%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	6.07	89%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.67	89%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.17	89%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.00	89%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	0.00	89%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	0.00	89%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4.71	4%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	61.18	50%



Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00	9%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.43	99%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14%	24%
Board gender diversity	Average ratio of female to male board members in investee companies	33%	97%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	131.72	70%

### ● *...and compared to previous periods?*

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 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	69 583	99%
GHG Scope 2	Scope 2 GHG emissions	7 775	99%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	172 165	99%
Total GHG	Total GHG emissions	249 523	99%
Carbon footprint	Carbon footprint	858,08	99%
GHG intensity	GHG intensity of investee companies	1 558,39	99%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	16,83%	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	70,77%	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	30,81%	99%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	1,27	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)	0,16	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)	1,02	99%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	0,68	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)	6,29	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)	0,48	99%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0,20	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)	N/A	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)	0,27	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	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	1,24%	99%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	527,16	99%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	161,60	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	24 727,05	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	0,30%	99%
Processes to monitor UNGC	Share of investments in investee companies without policies to monitor	59,88%	99%

/ OECD compliance	compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
Gender pay gap	Average unadjusted gender pay gap of investee companies	<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%

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

The Sub-Fund made sustainable investments whereby a minimum of 30% of the Sub-Fund's net assets, are invested shares of companies which:

- 1) derive more than 10% of their revenues or capital expenditure towards eligible EU Green Taxonomy activities; or
- 2) invest at least 10% of their capital expenditure performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

To qualify as a sustainable investment, if a company meets one of the above criteria but has a heavy emitting business model (defined as being in the top 25% of polluting firms within the benchmark MSCI ACWI using the metric tonnes of Scope 1, 2 and 3 per euro of enterprise value including cash), it needs to have a science-based GHG reduction target, defined as having a Science Based Greenhouse Gas Target approved by the Science Based Targets initiative.

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

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

**1) Universe reduction process:**

**i) Firm-wide:** Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

**ii) Fund-specific:** Companies which do not:

- 1) derive more than 10% of their revenues or capital expenditure towards eligible EU Taxonomy ("Taxonomy") activities; or
- 2) invest at least 10% of their capital expenditure in companies performing efficient commodity extraction, key to industrial supply chains that contribute to mitigating climate change.

**2) Active stewardship:** ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

**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?***

The Principal Adverse Indicators were monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan was established including a timeline for execution. Company dialogue was usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement was included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research was applied using data extracted from ISS ESG as the research data base.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD

Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI. The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. We identified that Total Energies was one of the main contributors to the underperformance of Carmignac Portfolio Climate Transition for the GHG intensity PAI in 2022. As a result, Carmignac held two meetings with Total Energies in 2023.

These two meetings were an opportunity for Carmignac to provide feedback to the company on its climate strategy. We acknowledged the company's efforts regarding its performance on a range of sustainability issues and the maturing of its energy transition strategy.

We highlight below the key points of discussion with the company:

- Responsibility for indirect CO2 emissions (Scope 3);
- Evolution of low-carbon energies capex;
- Use of offsetting mechanisms instead of technology to reduce carbon emissions directly;
- Articulation of environmental benefits of the gas expansion strategy using forward looking scenario analysis against other viable technologies.

As a result, Carmignac voted against the company's 2023 sustainability & climate progress report. We remain concerned that the company's report is missing material information to enable us to understand and compare its energy transition strategy with peers. Also, we think there is insufficient appetite by management to acknowledge the company's responsibility for its products' emissions. We think this stance will not be tenable in the medium to long term from a legal perspective.



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

Please find below the average top investments based on 12 month end data for 2023 for the bonds section of the portfolio :

Larger investments	Sector	% Assets	Country
NEXTERA ENERGY INC	Utilities	7.27%	United States
SAMSUNG ELECTRONICS	Information Technology	6.44%	Korea, South
MICROSOFT CORP	Information Technology	6.17%	United States
RWE AG	Utilities	5.73%	Germany
WASTE MANAGEMENT INC	Industrials	5.15%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.46%	United States
DANAHER CORP	Health Care	4.17%	United States
LG CHEM LTD	Materials	3.77%	Korea, South
SSE PLC	Utilities	3.35%	United Kingdom
TAIWAN SEMICONDUCTOR	Information Technology	3.24%	Taiwan
ANSYS	Information Technology	2.64%	United States
TPI COMPOSITES INC	Industrials	2.02%	United States
ECOLAB INC	Materials	1.96%	United States
S.O.I.T.E.C.	Information Technology	1.84%	France
ORSTED AS	Utilities	1.77%	Denmark

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

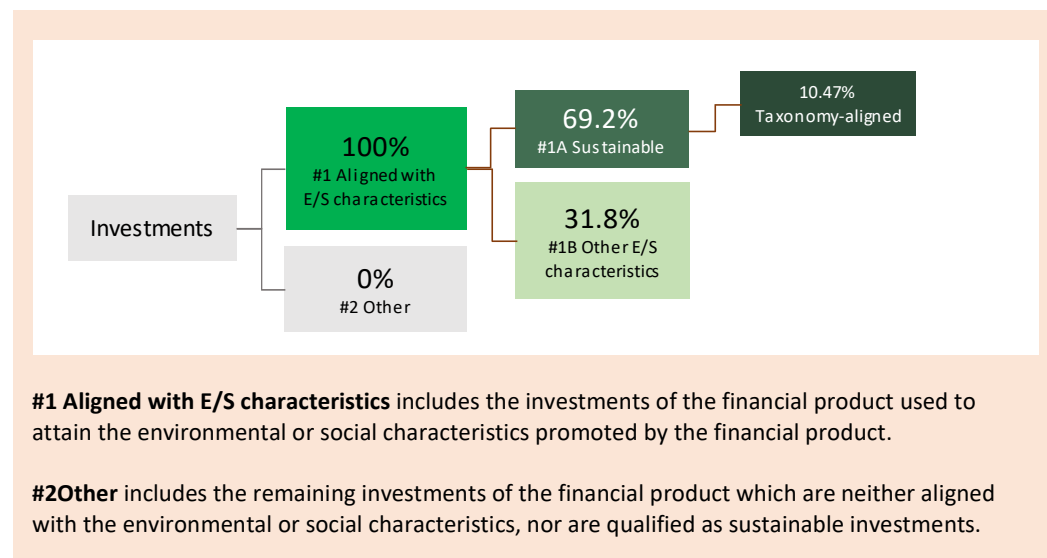
Source: Carmignac, 29.12.2023

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

In 2023, the Sub-Fund had 69.2% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned, on average, based on 4 quarters ends data.

### ● What was the asset allocation?

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



A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2023, 100% of issuers have been covered by the ESG analysis thus 100% of issuers are aligned with this E/S characteristics, on average, based on 4 quarters ends data.

The minimum levels of sustainable investments with environmental objective is 30% of the Sub-Fund's net assets and a minimum of 10% is aligned with the taxonomy. In 2023, 69.2% of the Sub-Fund's net assets were invested in sustainable investments and 10.47% were invested in taxonomy aligned assets, on average, based on 4 quarters ends data.

The #2 Other investments (in addition to cash and derivatives which may be used for hedging purposes, if applicable) were corporate bonds or sovereign bonds investments which were not classified as sustainable investment. They were investments made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments were made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds were subject to a screening of minimum safeguards to ensure that their business activities were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments were not used to achieve the environmental or social characteristics promoted by the Sub-Fund.

● **In which economic sectors were the investments made?**

Please find below the average top sectors based on 12 month end data for 2023, for the corporate bonds section of the portfolio:

Larger economic sectors	% Assets
Information Technology	25.31%
Industrials	19.3%
Utilities	19.27%
Materials	9.22%
Health Care	8.6%
Energy	5.1%
Oil, Gas & Consumable Fuels	4.9%
Energy Equipment & Services	0.2%
Consumer Discretionary	3.2%
Consumer Staples	0.6%
Telecommunication Services	0.32%

Source: Carmignac, 29.12.2023



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

In 2023, 10.47% 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.

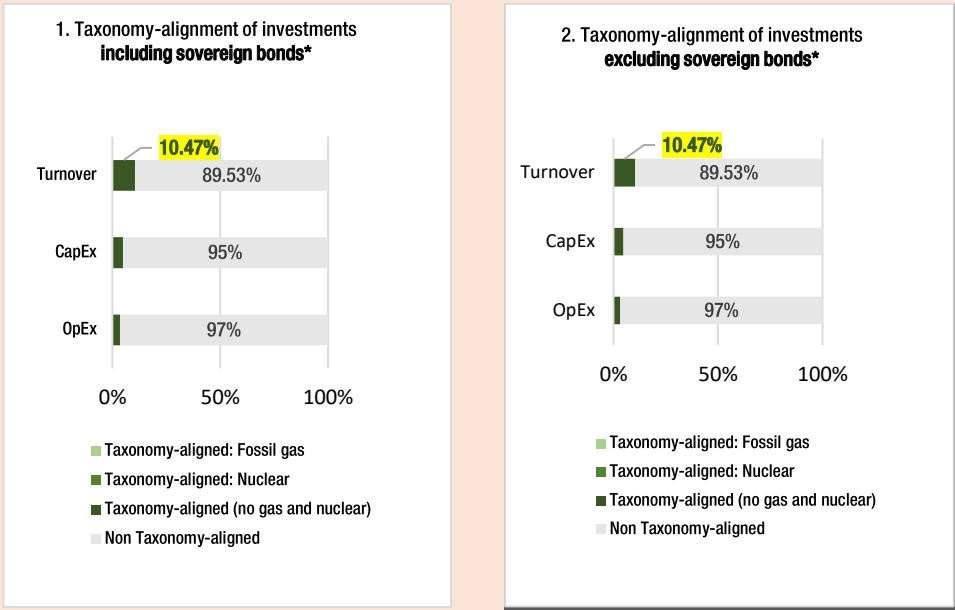
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<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

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?**

Non Applicable

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

In 2022, 16.29% of investments were aligned with the EU Taxonomy.

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?**

The minimum level of sustainable investments with environmental objectives that are not aligned with the EU Taxonomy is 20% of the Sub-Fund's net assets (when calculated with a minimum of 10% taxonomy aligned investments invested and 30% minimum of sustainable investments). As of 29/12/2023, 58.73% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy.



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

Non applicable.





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

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. The Sub-Fund may also be invested, on an ancillary basis, in corporate bonds.

At issuer level (for equities and corporate bonds), non-sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

## **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 2023 in order to support the investment process in meeting environmental /social characteristics :

### ESG Integration

- We have continued to develop our proprietary ESG system called START that aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from our analysts.
- We developed a United Nation’s Sustainable Development Goal (SDGs) operational alignment methodology for use across a broad selection of our funds. This methodology helps us to assess the extent to which a company’s operational practices are aligned with the UN SDGs.

### Sustainability Reporting

- We have added ESG data into our fund level reports for our Article 8 and 9 funds detailing ESG indicators performance versus our benchmarks and their investment alignment to the UN Sustainable Development Goals.
- We have further refined our focus on 3 key sustainability themes: climate change (C), empowerment (E) and leadership (L). We have published a guide for our investee companies about our ESG expectations related to these themes: [https://carmidoc.carmignac.com/ESGGUIDE\\_FR\\_en.pdf](https://carmidoc.carmignac.com/ESGGUIDE_FR_en.pdf).

### Stewardship

- 100% Voting Target: we have succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes. We have engaged with 60 companies on ESG issues and started to report quarterly on key voting stats and examples of engagements.
- Stewardship code: We have been approved by the FRC to become signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: [https://carmidoc.carmignac.com/SWR\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SWR_FR_en.pdf)
- Regulatory Consultation: Comprehensive input to the European Commission’s consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. We have been asked to present to the French Regulator our methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

## Transparency

- We have created a new Sustainable Investment Hub on our website to value our ESG approach, policies and reports: [https://www.carmignac.fr/en\\_GB/sustainable-investment/overview](https://www.carmignac.fr/en_GB/sustainable-investment/overview)
- We have launched an ESG Outcomes Calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG Outcomes Calculator is primarily an educational tool to help them understand what their savings are indirectly funding. It reflects our commitment to transparency, reinforcing our sustainable investment approach. It is available here: [https://www.carmignac.fr/en\\_GB/sustainable-investment/esg-outcomes-calculator](https://www.carmignac.fr/en_GB/sustainable-investment/esg-outcomes-calculator)

## Collaborative engagements

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+.

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 2023, we engaged with 60 companies on ESG specific topics at Carmignac level, and with 5 companies in this particular Sub-Fund as Hyundai described below.

We engaged with Hyundai in 2023, following our two engagements with the company in 2022, the topics discussed were the following:

- **Cross-shareholdings:** we flagged our expectations and the need for more clarity from the company regarding their plans to simplify the shareholding structure.
- **Board composition:** the company is increasing the number of board members from 11 to 13. Focus on broadening the skillset and considering diversity considerations such as nationality and gender.
- **Presence of one inside director (the CFO) on the remuneration committee.** We flagged this is an issue and told the company this would trigger a vote against the re-election of this director at the 2023 AGM.
- **Social:** following the recent controversy related to the presence of children in their Alabama supply chains, the company has taken a series of robust steps including the audit of 19 plants in Alabama. They explained their ambition to enhance the review of their global supply chains from a social perspective. We will monitor the steps taken by the company.
- **Environmental:** they are in the process of setting science-based targets. We mentioned our expectation around the development of their approach to Life Cycle Assessments.

This call helped inform our vote at the 2023 AGM and monitor the progress made by the company following our previous engagements with them. We voted against the election of the CFO given their presence on the remuneration committee in line with our voting policy.

We will continue to engage with the company on the topics mentioned above.

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

Non Applicable

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

Non 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?***

Non Applicable

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

Non Applicable

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

Non Applicable

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