



ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC SECURITE

(For the period ended 29 December 2023)

CONTENTS

1. CERTIFICATION DU COMMISSAIRE AUX COMPTES	3
2. CARACTERISTIQUES DE L'OPC	8
3. POLITIQUE D'INVESTISSEMENT.....	22
4. INFORMATIONS REGLEMENTAIRES	28

1. STATUTORY AUDITOR'S CERTIFICATION



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

CARMIGNAC SECURITE
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 SECURITE 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.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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



CARMIGNAC SECURITE

Observation

Without casting doubt on the opinion expressed above, we would like to draw your attention to the “Equities, bonds and other securities traded on a regulated or similar market” note in the accounting policies in the appendix to the annual financial statements, describing the valuation of financial instruments exposed to Russia.

Justification of the evaluations

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

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

1. Financial contracts with the characteristics of credit derivatives:

Financial contracts with the characteristics of credit derivatives are valued by the management company using financial models. The mathematical models applied are based on external data and on market assumptions adopted by the management company. 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.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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



CARMIGNAC SECURITE

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;

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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



CARMIGNAC SECURITE

- 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

2024.04.12 18:31:40 +0200

2. CHARACTERISTICS OF THE UCI

2.1 CLASSIFICATION

Bonds and other debt securities denominated in euro.

2.2 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

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

2.3 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

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

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

AW USD Acc Hdg units: Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Netherlands, Sweden and Singapore.

2.4 INVESTMENT OBJECTIVE

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

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

2.5 REFERENCE INDICATOR

The reference indicator is the ICE BofA 1-3 Year All Euro Government Index calculated with coupons reinvested (E1AS). This index tracks the performance of sovereign debt denominated in EUR publicly issued by Eurozone Member States on the euro bond market or the issuer's domestic market, with a residual period remaining to the final maturity of under three years. It is calculated with coupons reinvested.

The fund's reference indicator has not been entered in the register kept by ESMA since 1 January 2021, although this has no effect on the Fund's use of the reference indicator, in accordance with ESMA position 80-187-610. The management company may replace the reference indicator if it undergoes substantial modifications or ceases to be published. For any additional information on the index, please refer to the provider's website: <https://indices.theice.com/>

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 Sub-fund's holdings and weightings may substantially deviate from the composition of the indicator. There is no limit set on the level of such deviation.

2.6 INVESTMENT STRATEGY

2.6.1 MAIN FEATURES OF THE FUND'S MANAGEMENT

Modified duration range	(-3 ; 4)
Geographic area of securities issuers	All regions

Modified duration is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points.

The range of sensitivity of your fund to credit spreads may vary significantly from the modified duration range referred to above, owing in particular to investments on the credit market.

2.6.2 STRATEGIES USED

The fund aims to outperform the reference indicator by exposing the portfolio to interest rates in the Eurozone and, occasionally, to interest rates outside the Eurozone, and by exposing the portfolio to international credit markets through investments in debt securities or money market instruments issued by international governments and corporations, or through derivatives.

The fund is free to vary its foreign exchange market exposure within the limit of 10% of the net assets.

As the fund is managed on a flexible, active basis, its asset allocation may differ substantially from that of its reference indicator. In the same way, the fund's modified duration may differ substantially from that of its reference indicator (within the range defined above).

The investment strategy is based largely on the manager's analysis of the yield spread between different maturities (yield curves), between different countries and between the different ratings of bonds offered by corporate and public issuers. The selection criteria for bonds are therefore based on the issuing company's fundamentals and the evaluation of quantitative factors such as the yield premium they offer compared to government bonds.

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 portfolio's modified duration may vary from -3 to +4.

The fund mostly invests on Eurozone markets but occasionally on 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 macroeconomic 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 across the various regions through exposure generated by directly held securities denominated in foreign currencies,
- The currency allocation between the various regions directly through currency derivatives.

The investment universe for all strategies includes emerging countries.

The portfolio continuously respects the 30% limit on cumulative net exposure to credit derivatives (for exposure), contingent convertible bonds, currency risk and any other high yield bond instrument.

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

2.7.1 EQUITIES

None.

2.7.2 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

The fund is predominantly invested in (short- and medium-term) negotiable debt securities, money market instruments, fixed or floating rate bonds (covered and uncovered) and/or inflation-linked bonds in Eurozone countries. The fund may invest in corporate or government issuers.

It may invest up to 20% of its assets in securities denominated in a currency other than the euro, though the fund's exposure to non-euro interest rate and currency risk remains ancillary.

The weighted average rating of the debt instruments 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. However, the fund reserves the right to invest in "high yield" bonds issued by corporate and sovereign issuers up to a limit of 10% of net assets for each category of issuer.

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 restrictions on direct investments in securities, nor in terms of duration or allocation between government and corporate issuers.

2.7.3 CURRENCIES

Net exposure to currencies other than the fund's valuation currency, including emerging market currencies, generated through directly held securities or derivatives, is limited to 10% of the net assets.

The fund uses them for exposure or hedging purposes.

2.7.4 DERIVATIVES

In order to achieve its investment objective, the fund may invest in futures traded on Eurozone and international – including emerging – regulated, organised or over-the-counter markets for exposure or hedging purposes.

The derivative instruments liable to be used by the portfolio manager are options, futures, forwards, swaps and CDS (credit default swaps) involving one or more underlying instruments (directly held 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 bonds and eligible 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:

- Fixed income,
- Credit (up to 30% of the net assets - maximum of 10% for exposure),
- Currencies.

2.7.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

Interest rate derivatives are used to gain long or short exposure, hedge against interest rate risk, or simply adjust the portfolio's modified duration.

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.

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.

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. The latter are mainly investment banks and international credit institutions, and collateral is required. 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.

Investments in derivative markets are limited to 100% of the fund's net assets (cf. section VI. "Overall Risk").

2.7.6 SECURITIES WITH EMBEDDED DERIVATIVES

The fund may invest in securities with embedded derivatives (particularly warrants, puttable/callable bonds, credit-linked notes (CLN), EMTN and subscription certificates following corporate actions resulting in the award of this type of security, etc.) traded on Eurozone, or occasionally international, regulated or over-the-counter markets in order to achieve the investment objective.

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

- Fixed income,
- Credit (up to 30% of the net assets - maximum of 10% for exposure),
- Currencies.

The manager may invest up to 8% 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 risk associated with this type of investment is limited to the amount invested for the purchase of the securities with embedded derivatives.

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

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

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

The fund may also invest up to 100% of its net assets in callable bonds and puttable bonds. These negotiable debt securities have an optional component allowing for early redemption subject to certain conditions (holding period, occurrence of a specific event, etc.) on the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

2.7.8 UCIs AND OTHER INVESTMENT FUNDS, TRACKERS OR EXCHANGE TRADED FUNDS (ETFs)

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.

2.7.9 DEPOSITS AND CASH

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

The Fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors. However, the limit on cash holdings may be raised to 20% of the Fund's net assets to protect investors' interests if market conditions so justify.

Cash lending is prohibited.

2.7.10 CASH BORROWING

The fund may borrow cash without any intention of being a structural borrower of cash. The fund may find itself temporarily overdrawn due to flow-related trading (investments and divestments pending, subscriptions/redemptions) within the limit of 10% of the fund's net assets.

2.7.11 TEMPORARY PURCHASE AND SALE OF SECURITIES

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

- Securities repurchase and reverse repurchase agreements,
- Securities lending/borrowing.

The expected proportion of assets under management that 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".

2.8 CONTRACTS AS COLLATERAL

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

The financial guarantees shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and government bonds/Treasury bills 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, they shall at all times fulfil liquidity, valuation (at least daily), issuer credit rating (at least AA-), counterparty correlation (low) and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets;
- Financial guarantees received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in first-rate government bonds or treasury bills and short-term money market funds.

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

2.9 RISK PROFILE

The fund invests in financial instruments and, where applicable, funds selected by the management company. The performance of these financial instruments and funds depends on the evolution and fluctuations of the market.

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

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

b) 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.

c) 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 private 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.

d) Risk of capital loss: The portfolio is managed on a discretionary basis and 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.

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

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

g) Liquidity risk: The markets in which the fund participates may occasionally 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.

h) 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. For 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.

i) 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.

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

k) Risk 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.

l) 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.

m) 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.

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

✓ Incorporation of sustainability risk into investment decisions:

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

1) Exclusion: Investments in companies that the Management Company believes do not meet the Fund's sustainability standards are excluded. The Management Company has established an exclusion policy that, amongst other things, provides for corporate exclusions and tolerance thresholds for business in fields such as controversial weapons, tobacco, adult entertainment, thermal coal production and electricity generation. For more information, please consult the exclusion policy in the "Responsible Investment" section of the management company's website: <https://www.carmignac.com>.

2) Analysis: the Management Company incorporates an ESG analysis alongside a traditional financial analysis to identify sustainability risks from issuers in the investment universe, covering more than 90% of corporate bonds and equities. Carmignac's proprietary research system, START, is used by the Management Company to assess sustainability risks. For more information, please refer to the ESG 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 issuers on ESG-related matters to raise awareness and gain a better understanding of sustainability risks to portfolios. This engagement may concern a specific environmental, social or governance matter, a long-term impact, controversial behaviour or proxy voting decisions. For more information, please refer to the engagement policy 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 relevant, a company's carbon footprint, water and waste management, and supply chain, are therefore all monitored.
- **Social:** The management company believes that social indicators are important in monitoring a company's long-term growth potential and financial stability. These policies on human capital, product safety checks and client data protection are just some of the important practices that are monitored.
- **Governance:** The management company believes that poor corporate governance may present a financial risk. The independence of the board of directors, composition and skills of the executive committee, treatment of minority shareholders, and remuneration, are the key factors studied. Companies' approach to accounting, tax and anti-corruption practices is also checked.

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

2.10 TARGET SUBSCRIBERS AND INVESTOR PROFILE

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

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

Investors include institutions (such as associations, pension funds, paid leave funds and all non-profit organisations), legal entities and natural persons seeking a low-risk investment profile. The fund's investment policy meets the needs of certain company treasurers, institutions subject to tax and high net worth individuals.

The appropriate amount to invest in this fund depends on the personal situation of the investor. To determine this amount, the investor's assets, current and future financial requirements and degree of risk aversion must all be taken into account. It is also recommended that investments be sufficiently diversified so as to avoid exposure exclusively to the risks of this fund.

3. INVESTMENT POLICY

3.1 FUND COMMENTARY



Carmignac Sécurité returned +4.06% (A EUR Acc units – FR0010149120) in 2023, beating its reference indicator (ICE BofA ML 1-3 Y Euro All Government Index (EUR)), which rose by +3.41%.

Although Carmignac Sécurité’s performance over the year is mainly attributable to its carry, with an average yield to maturity over the period of around 5% — its highest level since the sovereign debt crisis — the bond markets remained particularly volatile over the period.

After fears of a bumpy landing for the global economy during the first quarter following the failure of several US banks and Crédit Suisse’s difficulties, followed by the resilience of the second and third quarters, driven by the reacceleration of US growth and the robust labour market on both sides of the Atlantic, the financial markets ultimately ended the year 2023 hopeful of a soft landing, as a result of faster and more widespread disinflation than expected, which opened the door to the easing of monetary policies.

After a strong performance in January, thanks to an encouraging combination of the reopening of China, disinflation in Europe and the US and robust economic data, the situation on the markets changed starting from February, with a sharp rebound in core interest rates caused by higher than expected inflation on both sides of the Atlantic and solid economic indicators (purchasing managers’, job and retail sales indices), which brought about a change of tone from central banks. March was particularly negative, however, the failure of three regional banks in the US and the difficulties experienced by Crédit Suisse in Europe having led to record volatility in short-term interest rates and a significant widening of credit spreads, affecting the portfolio’s positioning.

Performance picked up again starting from April, despite the portfolio being impacted by the rise in core interest rates in the second quarter, as we kept our overall modified duration at a relatively high level of around 3, while our credit exposure benefited from the tightening of credit spreads as concerns about the regional banking crisis in the US died down. Then, in September, the resilience of the economy, especially in the US, led to a considerable revaluation of long-term interest rates, reflecting the prospect of a “higher for longer” monetary policy, which had a negative impact on performance.

Finally, the trend on the bond markets reversed in the last quarter, as they were positively affected by weaker than expected economic data and, above all, a net slowdown of inflation, which prompted more accommodative messaging from central banks. Given these conditions, Carmignac Sécurité greatly benefited from its fixed income strategies, and particularly its high modified duration for European debt, which was more than 3 at the start of the fourth quarter. This was first concentrated on the short parts of the curve and, as the market anticipated further interest rate cuts by the ECB in 2024, the Fund’s modified duration was reduced and redirected towards longer maturities (5/10 years). The Fund’s credit strategies (nearly 2/3 of the portfolio) were also profitable, due to the squeezing of margins for the entire asset class. The Fund acquired credit protection a little too early through the iTraxx Xover composite index, which continued to tighten more quickly than the physical market, aided by subscriptions within credit Funds, whereas the primary market was already in a holding pattern. Lastly, the Fund’s carry continued to be a stable and continuous source of returns, driven by an average yield of around 5%.

At the start of 2024, we reduced the Fund's modified duration. With record issuance expected in the first quarter and the market having U-turned – now predicting numerous ECB rate cuts in 2024 – we think that a correction to December's rally is highly likely. We also strengthened our long inflation positions as the market seems to have declared victory a little too hastily, especially in the run-up to annual pay negotiations. To conclude, we still have a significant credit allocation – nearly two thirds of the portfolio – focused on short maturities with high ratings, which provide most of the Fund's carry. Financials, the energy sector and CLOs remain our three strongest convictions in this segment of the market. We also have tactical hedging through the iTraxx Xover index (5.4% of AuM at 29/12/2023), which suffered a brutal squeeze in an illiquid year-end market.

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

Units	ISIN	Currency	Performance 2023	Reference indicator*
AW EUR ACC	FR0010149120	EUR	4.06%	3.41%
AW EUR YDIS	FR0011269083	EUR	4.06%	3.41%
AW USD ACC HDG	FR0011269109	USD	6.04%	3.41%

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

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
ITAL BUON ORDI DEL ZCP 14-07-23	0.00	399,737,093.20
ITAL BUON ORDI DEL ZCP 14-03-24	136,457,709.49	136,689,850.24
ITAL BUON ORDI DEL ZCP 29-09-23	124,792,789.61	126,161,115.68
ITAL BUON ORDI DEL ZCP 31-01-24	151,054,603.00	97,421,992.00
ITAL BUON ORDI DEL ZCP 12-05-23	0.00	213,999,550.74
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	107,188,006.50	104,573,040.48
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	203,851,324.43	0.00
ITAL BUON ORDI DEL ZCP 14-06-23	0.00	194,854,138.31
SPAIN IL BOND 0.65% 30-11-27	130,883,675.93	0.00
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	61,853,917.51	62,138,745.77

3.4 EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES

3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES AT 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: 1,801,685,910.83**
 - Forward exchange contracts: 324,507,984.13
 - Futures: 174,729,280.00
 - Options: 84,019,646.70
 - Swap: 1,218,429,000.00

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

Efficient management techniques	Financial derivatives (*)
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK LUXEMBOURG CITIGROUP CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK GOLDMAN SACHS JP MORGAN AG MERRILL LYNCH MORGAN STANLEY BANK AG (FX BRANCH) 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
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	8,790,000.00
Total	8,790,000.00

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

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

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

(*) Income from lending and repurchase agreements.

3.5 TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO THE SFTR IN THE FUND'S 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”. 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 Fund’s overall risk is calculated using the commitment method.

4.4 REMUNERATION POLICY

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

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

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

4.4.1 VARIABLE 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).

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

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 29 December 2023, Carmignac introduced the possible use of cash management tools, in the form of gates, into the portfolio management strategy. The invoicing process was also changed and the invoicing of turnover fees was stopped, while operating and other service fees were introduced.

CARMIGNAC SECURITE BALANCE SHEET

ASSETS IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	4,334,521,635.03	5,293,752,317.99
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	3,516,673,734.65	4,163,415,417.97
Traded on a regulated or similar market	3,516,673,734.65	4,163,415,417.97
Not traded on a regulated or similar market	0.00	0.00
Debt securities	802,051,165.82	1,086,812,353.19
Traded on a regulated or similar market	802,051,165.82	1,086,812,353.19
Transferable debt securities	802,051,165.82	1,086,812,353.19
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	8,352.80	8,091.60
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	8,352.80	8,091.60
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	15,788,381.76	43,516,455.23
Transactions on a regulated or similar market	4,581,673.31	39,009,010.00
Other transactions	11,206,708.45	4,507,445.23
Other financial instruments	0.00	0.00
RECEIVABLES	396,636,991.33	272,567,225.03
Currency forward exchange contracts	324,507,984.13	199,849,336.78
Other	72,129,007.20	72,717,888.25
FINANCIAL ACCOUNTS	34,975,251.21	106,625,456.38
Cash	34,975,251.21	106,625,456.38
TOTAL ASSETS	4,766,133,877.57	5,672,944,999.40

CARMIGNAC SECURITE BALANCE SHEET

LIABILITIES AND OWNER'S EQUITY IN EUR

	29/12/2023	30/12/2022
EQUITY		
Share capital	4,428,788,035.36	5,344,339,411.07
Non-distributed prior net capital gains and losses (a)	2,103,226.97	3,851,865.86
Retained earnings (a)	8,049.67	13,393.94
Net capital gains and losses for the financial year (a,b)	-152,424,842.38	4,010,861.71
Profit/(loss) for the financial year (a,b)	100,025,312.94	50,806,342.02
TOTAL EQUITY*	4,378,499,782.56	5,403,021,874.60
<i>*Amount corresponding to the net assets</i>		
FINANCIAL INSTRUMENTS	32,282,602.05	49,206,900.85
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	32,282,602.05	49,206,900.85
Transactions on a regulated or similar market	4,581,673.34	38,998,234.22
Other transactions	27,700,928.71	10,208,666.63
PAYABLES	348,122,425.66	212,473,773.79
Currency forward exchange contracts	317,688,700.26	196,688,423.39
Other	30,433,725.40	15,785,350.40
FINANCIAL ACCOUNTS	7,229,067.30	8,242,450.16
Short-term bank loans	7,229,067.30	8,242,450.16
Borrowings	0.00	0.00
TOTAL LIABILITIES	4,766,133,877.57	5,672,944,999.40

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

CARMIGNAC SECURITE OFF-BALANCE SHEET

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
XEUR FBTP BTP 0323	0.00	65,678,760.00
XEUR FOAT EUR 0323	0.00	417,925,900.00
EURO BOBL 0323	0.00	548,655,000.00
FGBL BUND 10A 0323	0.00	88,132,590.00
EURO BTP 0324	123,916,000.00	0.00
Commitment on OTC markets		
Interest rate swaps		
SONIO/0.0/FIX/4.2883	0.00	228,909,551.99
Credit Default Swaps		
ITRAXX EUR XOVER S38	0.00	61,230,000.00
ITRAXX EUR XOVER S40	236,293,000.00	0.00
Inflation swaps		
FIX/2.72/MSFFDEFXFXO	0.00	73,350,000.00
FIX/2.82/UBSWDE24	0.00	125,648,000.00
FIX/2.527/CPTFEMU	314,283,000.00	0.00
FIX/1.9712/CPTFEMU	156,300,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
SHORT EUR-BTP 0323	0.00	232,293,100.00
EURO BOBL 0324	50,813,280.00	0.00
Options		
EUREX EURO BUND 01/2024 PUT 133	44,602,697.70	0.00
EUREX EURO BUND 01/2024 PUT 135	39,416,949.00	0.00
Commitment on OTC markets		
Interest rate swaps		
FIX/3.9402/BBSW6R/0.	0.00	186,088,641.78
FIX/4.1837/BBSW6R/0.	0.00	32,705,321.68
FIX/13.58/BZDIOV/0.0	0.00	56,217,059.86
FIX/9.3642/BUBO6R/0.	0.00	58,004,240.23
FIX/9.4/BUBO6R/0.0	0.00	22,097,248.10
FIX/9.8816/BUBO6R/0.	0.00	41,753,582.22
FIX/2.9193/OISEST/0.	247,400,000.00	0.00
FIX/2.8863/OISEST/0.	51,300,000.00	0.00
FIX/2.8663/OISEST/0.	51,300,000.00	0.00

CARMIGNAC SECURITE OFF-BALANCE SHEET

	29/12/2023	30/12/2022
OISEST/0.0/FIX/2.919	124,928,000.00	0.00
Credit Default Swaps		
EASYJET 1.75 02-23_2	2,925,000.00	2,925,000.00
EASYJET 1.75 02-23_2	11,700,000.00	11,700,000.00
FRAN 0.75 03-31_2006	22,000,000.00	22,000,000.00
BARC PL 1.375 01-26_	0.00	147,874,000.00
Other commitments		

CARMIGNAC SECURITE INCOME STATEMENT

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	4,162,750.88	505,696.33
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	129,408,383.58	109,699,167.82
Income from debt securities	27,341,185.21	4,034,775.03
Income from temporary purchases and sales of securities	38,096.05	5,501.11
Income from financial futures	17,871,065.29	2,235,784.10
Other financial income	0.00	0.00
TOTAL (1)	178,821,481.01	116,480,924.39
Payables on financial transactions		
Payables on temporary purchases and sales of securities	17,686.00	6,073.92
Payables on financial futures	23,592,853.95	3,482,051.55
Payables on financial debts	361,995.78	2,160,867.92
Other payables	0.00	0.00
TOTAL (2)	23,972,535.73	5,648,993.39
PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)	154,848,945.28	110,831,931.00
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4) (*)	41,351,642.40	52,445,408.75
Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	113,497,302.88	58,386,522.25
Income equalisation for the financial year (5)	-13,471,989.94	-7,580,180.23
Interim dividends on income paid for the financial year (6)	0.00	0.00
PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)	100,025,312.94	50,806,342.02

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

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC SECURITE

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 SECURITE 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 0.50% 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	Description
EASYJET 1.75 02-23_2	Credit Default Swap (CDS)
EASYJET 1.75 02-23_2	Credit Default Swap (CDS)
FRAN 0.75 03-31_2006	Credit Default Swap (CDS)
ITRAXX EUR XOVER S40	Credit Default Swap (CDS)
EURO BTP 0324	Futures on BTP10Y6 BTP 10Y 6%
EURO BOBL 0324	EUREX BOBL EURO futures
BUND 1 240126 P133	EUREX EURO BUND option
BUND 1 240126 P135	EUREX EURO BUND option
FIX/2.9193/OISEST/0.DATE MATURITY: 06/11/2027	Interest rate swap
OISEST/0.0/FIX/2.919 DATE MATURITY: 06/11/2027	Interest rate swap
FIX/2.8863/OISEST/0.DATE MATURITY: 22/11/2033	Interest rate swap
FIX/2.8663/OISEST/0.DATE MATURITY: 23/11/20233	Interest rate swap

FIX/2.527/CPTFEMU DATE MATURITY: 15/10/2026	INFLATION SWAP
FIX/1.9712/CPTFEMU DATE MATURITY: 15/12/2026	INFLATION 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:

FR0011269083 - A EUR Ydis units: Maximum of 1.00% inclusive of tax.

FR0011269109 – AW USD Acc Hdg units: Maximum of 1.00% inclusive of tax.

FR0010149120 – AW EUR Acc units: Maximum of 1.00% inclusive of tax.

A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 297,500.

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
AW EUR Acc units	Accumulation	Accumulation
AW EUR Ydis units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
AW USD Acc Hdg units	Accumulation	Accumulation

CARMIGNAC SECURITE NET ASSET CHANGES

	29/12/2023	30/12/2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	5,403,021,874.60	8,083,882,230.64
Subscriptions (including subscription fees paid to the Fund)	812,341,904.27	1,342,041,810.63
Redemptions (after deduction of redemption fees paid to the Fund)	-2,016,024,546.43	-3,622,296,686.95
Realised gains on deposits and financial instruments	11,617,947.40	15,287,661.51
Realised losses on deposits and financial instruments	-159,711,268.96	-362,000,917.96
Realised gains on forward financial instruments	161,937,558.75	851,064,802.07
Realised losses on forward financial instruments	-196,549,286.13	-495,060,071.06
Transaction fees	-2,155,696.99	-5,684,588.65
Foreign exchange differences	-4,529,822.02	8,110,914.18
Changes in the valuation differential of deposits and financial instruments	307,902,757.56	-497,771,713.69
<i>Valuation differential for the financial year N</i>	-202,095,856.45	-509,998,614.01
<i>Valuation differential for the financial year N-1</i>	509,998,614.01	12,226,900.32
Changes in the valuation differential of forward financial instruments	-49,975,989.03	28,794,330.94
<i>Valuation differential for the financial year N</i>	-18,250,118.23	31,725,870.80
<i>Valuation differential for the financial year N-1</i>	-31,725,870.80	-2,931,539.86
Dividends paid in the previous financial year on net capital gains and losses	-1,359,977.91	0.00
Dividends paid in the previous financial year on income	-1,512,975.43	-1,732,419.31
Net profit/(loss) for the financial year prior to the income equalisation account	113,497,302.88	58,386,522.25
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	4,378,499,782.56	5,403,021,874.60

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE OF CARMIGNAC SECURITE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed rate bonds traded on a regulated or similar market	2,612,495,450.48	59.67
VAR/REV rate bonds traded on a regulated or similar market	184,647,738.07	4.22
Other bonds (index-linked, participation certificates)	334,921,500.66	7.65
Mortgages traded on a regulated or similar market	384,609,045.44	8.78
TOTAL BONDS AND SIMILAR SECURITIES	3,516,673,734.65	80.32
DEBT SECURITIES		
Treasury bills	325,938,274.80	7.44
Short-term transferable securities (NEU CP)	476,112,891.02	10.88
TOTAL DEBT SECURITIES	802,051,165.82	18.32
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Credit	236,293,000.00	5.40
Fixed income	594,499,000.00	13.57
TOTAL HEDGING TRANSACTIONS	830,792,000.00	18.97
OTHER TRANSACTIONS		
Credit	36,625,000.00	0.84
Fixed income	609,760,926.70	13.92
TOTAL OTHER TRANSACTIONS	646,385,926.70	14.76

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,652,378,252.42	60.58	0.00	0.00	529,373,981.57	12.09	334,921,500.66	7.65
Debt securities	802,051,165.82	18.32	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	34,975,251.21	0.80
LIABILITIES								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	7,229,067.30	0.17
OFF-BALANCE SHEET								
Hedging transactions	123,916,000.00	2.83	0.00	0.00	0.00	0.00	470,583,000.00	10.75
Other transactions	259,760,926.70	5.93	350,000,000.00	7.99	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	>5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	101,973,994.04	2.33	196,410,262.87	4.49	1,031,177,936.21	23.55	637,457,078.79	14.56	1,549,654,462.74	35.39
Debt securities	645,779,937.79	14.75	156,271,228.03	3.57	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	34,975,251.21	0.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	7,229,067.30	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	470,583,000.00	10.75	0.00	0.00	123,916,000.00	2.83
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	423,141,280.00	9.66	186,619,646.70	4.26

(*) 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 SECURITE

	Currency 1 USD		Currency 2 PLN		Currency 3 AUD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	301,014,047.07	6.87	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	22,750,512.94	0.52	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	20,857,880.02	0.48	1,957,172.76	0.04	1,809,272.13	0.04	1,560,926.30	0.04
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	295,811,105.09	6.76	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	15,517.99	0.00	0.00	0.00	0.00	0.00	3,421.56	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC SECURITE

	Nature of the debit/credit	29/12/2023
RECEIVABLES		
	Forward currency purchases	22,054,434.32
	Funds receivable on forward currency sales	302,453,549.81
	Sales with deferred settlement	213,279.40
	Subscriptions receivable	13,473,285.42
	Guarantee deposits in cash	4,204,858.60
	Cash dividends and coupons	712,268.02
	Collateral	53,525,315.76
TOTAL RECEIVABLES		396,636,991.33
PAYABLES		
	Forward currency sales	295,576,340.49
	Funds payable on forward currency purchases	22,112,359.77
	Purchases with deferred settlement	212,147.37
	Redemption price payable	9,067,463.57
	Fixed management fee	1,014,421.08
	Collateral	19,986,408.67
	Other payables	153,284.71
TOTAL PAYABLES		348,122,425.66
TOTAL RECEIVABLES AND PAYABLES		48,514,565.67

NUMBER OF CARMIGNAC SECURITE SECURITIES ISSUED OR REDEEMED

	In units	In euro
AW EUR Acc units		
Units subscribed during the financial year	460,580.040	798,682,843.41
Units redeemed during the financial year	-1,138,678.735	-1,971,880,240.48
Net balance of subscriptions/redemptions	-678,098.695	-1,173,197,397.07
Number of units outstanding at the end of the financial year	2,360,466.283	
AW EUR Ydis units		
Units subscribed during the financial year	136,275.132	12,829,213.52
Units redeemed during the financial year	-409,458.886	-38,460,211.52
Net balance of subscriptions/redemptions	-273,183.754	-25,630,998.00
Number of units outstanding at the end of the financial year	1,524,187.174	
AW USD Acc Hdg units		
Units subscribed during the financial year	7,080.604	829,847.34
Units redeemed during the financial year	-48,983.988	-5,684,094.43
Net balance of subscriptions/redemptions	-41,903.384	-4,854,247.09
Number of units outstanding at the end of the financial year	186,655.296	

CARMIGNAC SECURITE SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
AW EUR Acc units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
AW EUR Ydis units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
AW USD Acc Hdg units	
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 SECURITE

	29/12/2023
AW EUR Acc units	
Guarantee fees	0.00
Fixed management fees	39,541,314.22
Percentage of fixed management fees	0.85
Trailer fees	0.00
AW EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	1,311,283.96
Percentage of fixed management fees	0.85
Trailer fees	0.00
AW USD Acc Hdg units	
Guarantee fees	0.00
Fixed management fees	201,544.22
Percentage of fixed management fees	0.85
Trailer fees	0.00

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC SECURITE

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 SECURITE

	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 SECURITE

	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 SECURITE PORTFOLIO

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			8,352.80
	FR0010149161	CARMIGNAC COURT TERME CCT - A EUR ACC EUR	8,352.80
Forward financial instruments			0.00
Total group securities			8,352.80

ALLOCATION TABLE SHOWING THE PORTION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC SECURITE

	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	8,049.67	13,393.94
Income	100,025,312.94	50,806,342.02
Interim dividends paid from income for the financial year	0.00	0.00
Total	100,033,362.61	50,819,735.96

	29/12/2023	30/12/2022
AW EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	96,145,944.28	48,959,238.12
Total	96,145,944.28	48,959,238.12

	29/12/2023	30/12/2022
AW EUR Ydis units		
Allocation		
Distribution	3,368,453.65	1,599,660.13
Retained earnings for the financial year	10,234.82	9,492.24
Accumulation	0.00	0.00
Total	3,378,688.47	1,609,152.37
Information concerning units eligible to receive dividends		
Number of units	1,524,187.174	1,797,370.928
Dividend per unit	2.21	0.89
Tax credit		
Tax credit related to income distribution	9,665.88	0.00

ALLOCATION TABLE SHOWING THE PORTION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC SECURITE

	29/12/2023	30/12/2022
AW USD Acc Hdg units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	508,729.86	251,345.47
Total	508,729.86	251,345.47

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES OF CARMIGNAC SECURITE

	29/12/2023	30/12/2022
Amounts to be allocated		
Non-distributed prior net capital gains and losses	2,103,226.97	3,851,865.86
Net capital gains and losses for the financial year	-152,424,842.38	4,010,861.71
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
Total	-150,321,615.41	7,862,727.57

	29/12/2023	30/12/2022
AW EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-146,190,212.03	1,908,437.11
Total	-146,190,212.03	1,908,437.11

	29/12/2023	30/12/2022
AW EUR Ydis units		
Allocation		
Distribution	0.00	1,437,896.74
Non-distributed net capital gains and losses	0.00	2,480,193.07
Accumulation	-3,057,006.35	0.00
Total	-3,057,006.35	3,918,089.81
Information concerning units eligible to receive dividends		
Number of units	1,524,187.174	1,797,370.928
Dividend per unit	0.00	0.80

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES OF CARMIGNAC SECURITE

	29/12/2023	30/12/2022
AW USD Acc Hdg units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-1,074,397.03	2,036,200.65
Total	-1,074,397.03	2,036,200.65

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	8,307,316,488.57	7,203,942,000.31	8,083,882,230.64	5,403,021,874.60	4,378,499,782.56
AW EUR Acc units in EUR					
Net assets	7,980,418,809.50	6,947,469,868.19	7,810,322,096.35	5,207,316,782.91	4,209,673,580.23
Number of units	4,535,887.664	3,869,557.246	4,340,758.738	3,038,564.978	2,360,466.283
Net asset value per unit	1,759.39	1,795.41	1,799.29	1,713.74	1,783.40
Accumulation per unit on net capital gains or losses	-22.68	22.07	16.17	0.62	-61.93
Accumulation per unit on income	13.04	15.95	14.66	16.11	40.73
AW EUR Ydis units in EUR					
Net assets	265,561,678.39	220,924,094.65	239,095,641.48	169,422,278.14	146,836,656.67
Number of units	2,675,741.563	2,198,276.770	2,395,313.656	1,797,370.928	1,524,187.174
Net asset value per unit	99.24	100.49	99.81	94.26	96.33
Distribution per unit on net capital gains or losses	0.00	0.00	0.00	0.80	0.00
Non-distributed net capital gains and losses per unit	0.00	1.23	2.14	1.37	0.00
Accumulation per unit on net capital gains or losses	-1.28	0.00	0.00	0.00	-2.00
Dividend per unit on income	0.74	0.90	0.81	0.89	2.21
Tax credit per unit	0.00	0.00	0.00	0.00	0.00 (*)

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
AW USD Acc Hdg units in USD					
Net assets in USD	68,849,660.76	43,494,801.25	39,193,021.22	28,050,332.76	24,290,751.61
Number of units	567,256.039	346,817.905	309,772.728	228,558.680	186,655.296
Net asset value per unit in USD	121.37	125.41	126.52	122.72	130.13
Accumulation per unit on net capital gains or losses in EUR	4.51	-7.10	9.89	8.90	-5.75
Accumulation per unit on income in EUR	0.79	0.96	0.86	1.09	2.72

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

LIST OF CARMIGNAC SECURITE'S SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	5,000,000	4,591,405.46	0.10
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	15,500,000	13,804,566.38	0.32
MERCK KGAA 1.625% 09-09-80	EUR	10,200,000	9,551,435.79	0.22
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	11,600,000	12,129,212.92	0.27
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	9,100,000	8,491,710.50	0.20
TOTAL GERMANY			48,568,331.05	1.11
SAUDI ARABIA				
ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26	USD	10,740,000	8,893,485.33	0.20
TOTAL SAUDI ARABIA			8,893,485.33	0.20
AUSTRALIA				
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	4,900,000	5,206,182.88	0.12
TOTAL AUSTRALIA			5,206,182.88	0.12
AUSTRIA				
BAWAG GROUP 6.75% 24-02-34	EUR	9,100,000	9,347,131.07	0.21
OMV AG 6.25% PERP	EUR	7,369,000	7,675,875.56	0.17
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	6,600,000	7,425,126.58	0.17
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	6,800,000	6,504,166.74	0.15
TOTAL AUSTRIA			30,952,299.95	0.70
BELGIUM				
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	15,600,000	14,969,424.56	0.34
KBC GROUPE 2.875% 29-06-25	EUR	9,700,000	9,779,760.77	0.22
KBC GROUPE 4.25% PERP	EUR	9,200,000	8,575,545.73	0.20
TOTAL BELGIUM			33,324,731.06	0.76
SOUTH KOREA				
POSCO REGS 0.5% 17-01-24	EUR	27,286,000	27,364,807.95	0.63
TOTAL SOUTH KOREA			27,364,807.95	0.63
CROATIA				
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	4,100,000	4,530,908.99	0.10
TOTAL CROATIA			4,530,908.99	0.10
DENMARK				
DANSKE BK 2.5% 21-06-29 EMTN	EUR	11,046,000	11,079,723.20	0.26
TOTAL DENMARK			11,079,723.20	0.26
SPAIN				
BANCO DE BADELL 5.375% 08-09-26	EUR	7,100,000	7,367,154.38	0.17
BANCO NTANDER 3.625% 27-09-26	EUR	11,700,000	11,836,144.52	0.27

LIST OF CARMIGNAC SECURITE'S SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
BANCO NTANDER 7.5% PERP	USD	5,200,000	4,763,805.58	0.11
BANKIA 1.125% 12-11-26	EUR	14,500,000	13,661,948.73	0.31
BANKINTER 0.875% 08-07-26 EMTN	EUR	6,200,000	5,867,676.10	0.13
BBVA 5.75% 15-09-33 EMTN	EUR	8,100,000	8,666,809.01	0.20
BBVA 6.0% PERP	EUR	20,000,000	19,985,383.52	0.46
CAIXABANK 0.375% 18-11-26 EMTN	EUR	4,900,000	4,615,340.93	0.11
CAIXABANK 5.0% 19-07-29 EMTN	EUR	10,000,000	10,699,208.20	0.24
CAIXABANK 5.25% PERP	EUR	3,600,000	3,359,921.54	0.07
CAIXABANK SA 6.75% PERP	EUR	7,000,000	7,030,864.62	0.16
CELL 2.375% 16-01-24 EMTN	EUR	3,500,000	3,578,484.38	0.08
CELLNEX FINANCE 0.75% 15-11-26	EUR	10,500,000	9,750,448.03	0.22
CELLNEX FINANCE 1.0% 15-09-27	EUR	8,700,000	8,004,482.54	0.18
CELLNEX FINANCE 1.25% 15-01-29	EUR	3,200,000	2,900,908.93	0.07
CELLNEX FINANCE 1.5% 08-06-28	EUR	13,700,000	12,686,481.86	0.29
CELLNEX FINANCE 2.25% 12-04-26	EUR	6,900,000	6,817,044.47	0.16
CELLNEX TELECOM 1.0% 20-04-27	EUR	8,600,000	8,013,601.95	0.19
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	6,804,000	7,376,684.31	0.17
SPAIN IL BOND 0.65% 30-11-27	EUR	107,600,000	132,639,316.46	3.03
WERFENLIFE 0.5% 28-10-26	EUR	2,300,000	2,117,403.69	0.05
WERFENLIFE 4.625% 06-06-28	EUR	10,400,000	10,892,629.81	0.24
TOTAL SPAIN			302,631,743.56	6.91
UNITED STATES				
ATHENE GLOBAL FUNDING 0.832% 08-01-27	EUR	28,000,000	26,094,208.77	0.60
ATHENE GLOBAL FUNDING 1.241% 08-04-24	EUR	12,600,000	12,618,079.97	0.29
AT T 2.875% PERP	EUR	7,700,000	7,568,424.88	0.17
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	25,245,000	22,699,311.44	0.52
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	7,900,000	7,518,359.56	0.17
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	3,200,000	3,059,963.28	0.07
CARNIVAL CORPORATION 4.0% 01-08-28	USD	8,800,000	7,567,742.60	0.17
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	6,381,000	6,665,402.94	0.15
CARRIER GLOBAL CORPORATION 4.375% 29-05-25	EUR	10,700,000	10,838,605.05	0.25
GOLD SACH GR E3R+0.5% 30-04-24	EUR	18,336,000	18,489,900.16	0.43
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	21,341,000	21,348,679.26	0.49
MOLSON COORS BEVERAGE 1.25% 15-07-24	EUR	13,998,000	13,882,226.98	0.31
NETFLIX 3.0% 15-06-25	EUR	25,089,000	25,001,313.95	0.57
NETFLIX 3.625% 15-05-27	EUR	10,434,000	10,628,211.52	0.24
REALTY INCOME 4.875% 06-07-30	EUR	5,650,000	6,126,513.13	0.14
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-6	USD	200,000,000	202,282,184.20	4.62
VIATRIS 2.25% 22-11-24	EUR	3,525,000	3,475,110.56	0.08
TOTAL UNITED STATES			405,864,238.25	9.27

LIST OF CARMIGNAC SECURITE'S SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
FINLAND				
FORTUM OYJ 4.0% 26-05-28 EMTN	EUR	9,300,000	9,771,996.34	0.23
TOTAL FINLAND			9,771,996.34	0.23
FRANCE				
ACCOR 2.375% 29-11-28	EUR	3,100,000	2,972,252.64	0.07
ACCOR 7.25% PERP	EUR	7,700,000	8,517,311.45	0.19
BNP PAR 6.875% PERP	EUR	8,000,000	8,348,916.50	0.19
BPCE 5.75% 01-06-33 EMTN	EUR	2,800,000	3,058,788.39	0.07
CA 6.875% PERP	USD	7,373,000	6,777,881.94	0.15
CA 6.875% PERP	USD	7,365,000	6,770,727.69	0.15
CA 7.25% PERP EMTN	EUR	8,200,000	8,722,101.66	0.20
EDF 3.75% 05-06-27 EMTN	EUR	6,800,000	6,956,680.92	0.15
IMERYS 4.75% 29-11-29 EMTN	EUR	19,400,000	19,832,471.58	0.46
IPSOS 2.875% 21-09-25	EUR	23,400,000	23,026,053.93	0.53
ORANGE 5.375% PERP EMTN	EUR	5,900,000	6,413,672.05	0.14
ORPEA SPV 2.0% 01-04-28	EUR	29,700,000	6,612,408.00	0.15
Orpea SPV 2.625% 10-03-25 EMTN	EUR	14,600,000	3,339,239.00	0.08
RENAULT CREDIT INTL BANQUE 1.375% 08-03-24	EUR	21,880,000	22,028,850.96	0.51
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	10,300,000	9,882,128.16	0.22
SOCIETE GENERALE 8.0% PERP	USD	3,209,000	2,964,657.85	0.06
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	3,800,000	3,363,011.01	0.07
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	12,400,000	12,037,107.90	0.28
TOTALENERGIES SE 1.625% PERP	EUR	37,225,000	33,962,249.15	0.77
TOTALENERGIES SE 2.0% PERP	EUR	27,803,000	23,703,642.88	0.54
TOTALENERGIES SE 2.125% PERP	EUR	14,185,000	11,674,456.12	0.27
TOTALENERGIES SE 3.369% PERP	EUR	17,339,000	17,081,903.85	0.39
TOTALENERGIES SE FR 2.0% PERP	EUR	25,240,000	23,685,652.53	0.55
TOTALENERGIES SE FR 3.25% PERP	EUR	6,733,000	5,783,501.73	0.14
VALEO 5.875% 12-04-29 EMTN	EUR	3,900,000	4,245,474.04	0.10
TOTAL FRANCE			281,761,141.93	6.43
GREECE				
ALPHA BANK AE 6.875% 27-06-29	EUR	12,422,000	13,676,061.65	0.31
HELLENIC REPUBLIC GOVERNMENT BOND 0.0% 12-02-26	EUR	32,103,000	30,563,179.61	0.70
HELLENIC REPUBLIC GOVERNMENT BOND E3R+1.23% 15-12-27	EUR	36,700,000	37,911,492.49	0.87
NATL BANK OF GREECE 8.25% 18-07-29	EUR	11,692,000	12,342,183.49	0.28
PIRAEUS BANK 6.75% 05-12-29	EUR	8,300,000	8,768,728.89	0.20
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	13,320,000	12,755,548.35	0.29
PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26	EUR	21,328,000	21,585,473.39	0.50
TOTAL GREECE			137,602,667.87	3.15

LIST OF CARMIGNAC SECURITE'S SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
GUERNSEY				
PERSHING SQUARE 1.375% 01-10-27	EUR	35,800,000	31,935,261.86	0.73
TOTAL GUERNSEY			31,935,261.86	0.73
HUNGARY				
OTP BANK 6.125% 05-10-27 EMTN	EUR	17,170,000	18,042,776.43	0.41
OTP BANK 7.35% 04-03-26 EMTN	EUR	11,434,000	12,470,034.74	0.28
OTP BANK PLC 2.875% 15-07-29	EUR	27,417,000	26,848,122.72	0.62
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	8,400,000	8,807,996.26	0.20
TOTAL HUNGARY			66,168,930.15	1.51
IRELAND				
ADAGIO V CLO DAC E3R+0.0% 15-10-31	EUR	7,500,000	7,375,816.04	0.17
ADAGIO VI CLO DAC E3R+1.25% 30-04-31	EUR	10,355,000	10,133,150.22	0.23
AIB GROUP 3.625% 04-07-26	EUR	17,984,000	18,316,524.16	0.42
AIB GROUP 6.25% PERP	EUR	4,950,000	4,931,182.16	0.12
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	1,500,000	1,471,077.95	0.03
BARINGS EURO CLO E3R+3.65% 25-07-35	EUR	6,000,000	5,803,032.87	0.14
BARINGS EURO CLO E3R+4.0% 20-01-38	EUR	5,500,000	5,558,207.51	0.12
BK IRELAND 2.375% 14-10-29	EUR	7,855,000	7,731,449.86	0.17
BK IRELAND GROUP 4.625% 13-11-29	EUR	3,489,000	3,652,284.06	0.08
BK IRELAND GROUP 4.875% 16-07-28	EUR	3,183,000	3,404,366.95	0.08
BLACK DIAMOND CLO E3R+0.86% 20-01-32	EUR	9,500,000	5,751,109.46	0.13
BLACK DIAMOND CLO E3R+1.4% 20-01-32	EUR	16,300,000	16,330,686.65	0.37
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	8,200,000	8,071,979.55	0.18
BLACKROCK EUROPEAN CLO IV DAC 2.05% 15-07-30	EUR	16,761,000	15,342,016.53	0.35
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	19,659,000	20,510,327.09	0.47
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34	EUR	6,000,000	5,665,849.63	0.13
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35	EUR	20,578,000	20,186,701.10	0.46
DRYDEN 96 EURO CLO 2021 DAC E3R+4.3% 15-06-35	EUR	6,000,000	5,908,733.83	0.13
GLG EURO CLO II DAC E3R+1.7% 15-01-30	EUR	7,707,000	7,756,866.82	0.17
HARVEST CLO XII E3R+1.35% 18-11-30	EUR	5,446,000	5,372,430.17	0.12
HARVEST CLO XII E3R+1.85% 18-11-30	EUR	2,866,000	2,791,845.82	0.07
HARVEST CLO XV 1.7% 22-11-30	EUR	21,000,000	15,790,748.44	0.36
HARVEST CLO XXIX DAC E3R+4.17% 15-07-35	EUR	5,000,000	5,138,383.53	0.12
HARVEST CLO XXIX DAC E3R+6.4% 15-07-35	EUR	6,900,000	7,125,599.07	0.17
HARVEST CLO XXVI DAC E3R+0.94% 15-01-34	EUR	7,500,000	7,422,581.63	0.17
HARVT VIII E3R+1.15% 15-01-31	EUR	4,900,000	4,837,619.49	0.11
HARVT VIII E3R+1.65% 15-01-31	EUR	2,600,000	2,539,234.11	0.06
INVESCO EURO CLO E3R+0.94% 15-07-34	EUR	10,000,000	9,921,791.50	0.23

LIST OF CARMIGNAC SECURITE'S SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
MV CREDIT EURO CLO E3R+3.2% 15-02-38	EUR	2,350,000	2,369,044.01	0.05
MV CREDIT EURO CLO E3R+4.0% 15-02-38	EUR	5,500,000	5,528,373.22	0.12
OAK HILL EUROPEAN CREDIT PARTN E3R+1.65% 20-10-31	EUR	9,378,000	9,199,198.58	0.21
OCP EURO CLO 20172 DAC E3R+1.35% 15-01-32	EUR	8,627,000	8,594,313.78	0.20
OCP EURO CLO 20172 DAC E3R+1.8% 15-01-32	EUR	3,020,000	3,030,662.63	0.07
OCP EURO CLO 20172 DAC E3R+5.0% 15-01-32	EUR	5,176,000	5,240,371.30	0.12
OZLME VI DAC E3R+1.05% 15-10-34	EUR	19,000,000	18,895,096.04	0.43
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-04-35	EUR	3,759,000	3,691,299.16	0.08
PENTA CLO 3 DESIGNATED ACTIVIT E3R+2.45% 17-04-35	EUR	5,468,000	5,360,896.64	0.13
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	7,000,000	6,858,378.80	0.16
ST PAULS CLO IV DAC E3R+1.85% 25-04-30	EUR	6,650,000	6,429,282.14	0.15
VOYA EURO CLO II DAC E3R+0.96% 15-07-35	EUR	6,500,000	6,452,060.15	0.15
WILLOW PARK CLO DAC E3R+1.35% 15-01-31	EUR	12,274,000	12,253,736.51	0.28
WILLOW PARK CLO DAC E3R+1.8% 15-01-31	EUR	6,176,000	6,197,205.12	0.14
TOTAL IRELAND			334,941,514.28	7.65
ICELAND				
ARION BANK 4.875% 21-12-24	EUR	7,499,000	7,587,124.93	0.18
TOTAL ICELAND			7,587,124.93	0.18
ITALY				
ACQUIRENTE UNICO SPA 2.8% 20-02-26	EUR	22,080,000	22,233,297.21	0.51
AMCO AM COMPANY 4.375% 27-03-26	EUR	33,017,000	34,595,015.04	0.79
AMCO AM COMPANY 4.625% 06-02-27	EUR	11,245,000	12,047,969.25	0.27
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	15,182,000	14,217,035.20	0.33
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	32,181,000	29,677,779.81	0.67
AUTOSTRADE PER L ITALILIA 2.25% 25-01-32	EUR	6,317,000	5,578,882.78	0.13
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	12,144,000	13,116,844.20	0.30
BANCO BPM 4.625% 29-11-27 EMTN	EUR	5,005,000	5,187,696.59	0.12
CASSA DEP 1.5% 21-06-24 EMTN	EUR	28,100,000	28,002,430.81	0.64
CASSA DEP E3R+1.94% 28-06-26	EUR	36,214,000	37,648,813.77	0.86
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	23,040,000	21,162,576.79	0.49
ENEL 1.375% PERP	EUR	31,025,000	27,306,048.51	0.62
ENEL 2.25% PERP	EUR	7,378,000	6,904,414.65	0.16
ENI 2.0% PERP	EUR	29,609,000	27,462,519.81	0.63
ENI 2.625% PERP	EUR	38,459,000	37,950,219.04	0.87
ENI 2.75% PERP	EUR	7,792,000	6,845,368.44	0.16
ENI 3.375% PERP	EUR	3,433,000	3,182,722.20	0.07
FCA BANK 4.25% 24-03-24 EMTN	EUR	16,912,000	17,477,947.60	0.40
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	7,400,000	7,858,042.77	0.18
FINEBANK BANCA FINE 5.875% PERP	EUR	3,972,000	3,957,903.74	0.09

LIST OF CARMIGNAC SECURITE'S SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
INTE 1.75% 04-07-29 EMTN	EUR	12,210,000	11,249,195.10	0.26
INTE 4.5% 02-10-25 EMTN	EUR	23,500,000	24,224,374.02	0.55
INTE 9.125% PERP	EUR	8,706,000	9,856,594.05	0.23
INVITALIA 5.25% 14-11-25	EUR	15,400,000	15,808,209.82	0.36
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.95% 15-04-25	EUR	74,960,000	76,636,022.31	1.75
LEASYS 4.5% 26-07-26 EMTN	EUR	16,675,000	17,310,735.74	0.39
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	4,377,000	3,931,157.94	0.09
MEDIOBANCABCA CREDITO FINANZ 1.125% 15-07-25	EUR	7,397,000	7,164,674.18	0.16
MONTE PASCHI 0.875% 08-10-26	EUR	26,103,000	24,430,448.14	0.55
POSTE ITALIANE 2.625% PERP	EUR	20,584,000	17,234,617.07	0.39
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	27,698,000	25,474,749.84	0.58
UNICREDIT 0.325% 19-01-26 EMTN	EUR	7,383,000	6,978,725.63	0.16
UNICREDIT 0.5% 09-04-25 EMTN	EUR	7,531,000	7,267,301.01	0.17
UNICREDIT 4.8% 17-01-29 EMTN	EUR	3,320,000	3,628,739.76	0.08
UNICREDIT 5.85% 15-11-27 EMTN	EUR	8,464,000	9,040,161.13	0.21
UNICREDIT SPA 7.5% PERP	EUR	10,643,000	11,055,282.78	0.25
TOTAL ITALY			633,704,516.73	14.47
JAPAN				
MITSUBISHI UFJ FINANCIAL GROUP 3.273% 19-09-25	EUR	29,360,000	29,465,231.53	0.67
TOTAL JAPAN			29,465,231.53	0.67
JERSEY				
HSBC CAPIT TF/TV PERP PF *EUR	USD	10,482,000	12,079,687.77	0.27
TOTAL JERSEY			12,079,687.77	0.27
LUXEMBOURG				
ANDORRA INTL BOND 1.25% 06-05-31	EUR	29,800,000	25,902,607.81	0.59
BILBAO CLO IV DAC E3R+1.75% 15-04-36	EUR	5,484,000	5,397,626.18	0.12
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	6,170,000	5,935,118.90	0.14
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	9,100,000	9,046,587.55	0.21
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	3,500,000	3,148,824.63	0.07
MAN GLG EURO CLO VI DAC E3R+1.7% 15-10-32	EUR	6,539,000	6,478,282.95	0.16
SBB TREASURY OYJ 1.125% 26-11-29	EUR	27,080,000	15,983,239.73	0.36
TOTAL LUXEMBOURG			71,892,287.75	1.65
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	2,394,000	2,395,364.58	0.05
AKER BP A 1.125% 12-05-29 EMTN	EUR	6,402,000	5,756,960.72	0.14
VAR ENERGI A 5.5% 04-05-29	EUR	13,365,000	14,816,127.15	0.34
VAR ENERGI A 7.5% 15-01-28	USD	16,389,000	16,305,842.13	0.37
VAR ENERGI A 7.862% 15-11-83	EUR	10,117,000	10,902,579.65	0.25
VAR ENERGI A 8.0% 15-11-32	USD	2,300,000	2,377,822.23	0.05
TOTAL NORWAY			52,554,696.46	1.20

LIST OF CARMIGNAC SECURITE'S SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
NETHERLANDS				
ABN AMRO BK 4.375% PERP	EUR	3,600,000	3,495,131.31	0.08
BABSE 2018 2 BV 182X E3R+0.84% 15-10-31	EUR	10,000,000	8,193,068.76	0.18
BNG BANK NV 0.25% 07-06-24	EUR	55,231,000	54,513,793.78	1.25
CAIRN CLO VIII BV E3R+1.3% 30-10-30	EUR	9,525,000	9,336,054.27	0.22
CAIRN CLO VIII BV E3R+1.85% 30-10-30	EUR	4,000,000	3,886,256.93	0.09
DE BAHN FIN 0.95% PERP	EUR	4,000,000	3,852,439.23	0.09
DEME INVE BV FOR 4.375% PERP	EUR	20,227,000	20,573,117.13	0.47
DE VOLKSBANK NV 4.625% 23-11-27	EUR	18,600,000	19,248,507.80	0.44
DE VOLKSBANK NV 7.0% PERP	EUR	11,300,000	10,784,311.84	0.24
DRYDEN 56 EURO CLO 2017 BV 2.1% 15-01-32	EUR	9,496,000	8,750,036.97	0.20
DRYDEN 56 EURO CLO 2017 BV E3R+0.81% 15-01-32	EUR	6,906,000	5,975,184.22	0.14
DRYDEN 56 EURO CLO 2017 BV E3R+1.75% 15-01-32	EUR	5,413,000	5,284,524.88	0.12
IBERDROLA INTL BV 1.825% PERP	EUR	4,700,000	4,087,143.50	0.10
IBERDROLA INTL BV 1.874% PERP	EUR	25,900,000	24,772,975.65	0.56
IBERDROLA INTL BV 2.25% PERP	EUR	19,700,000	17,918,801.89	0.41
IBERDROLA INTL BV 3.25% PERP	EUR	11,000,000	11,211,346.92	0.26
JUBILEE CLO 2017XIX BV E3R+1.25% 25-07-30	EUR	13,774,000	13,394,519.11	0.31
JUBILEE CLO 2017XIX BV E3R+1.75% 25-07-30	EUR	6,134,000	5,885,753.95	0.14
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	32,986,000	32,033,212.01	0.73
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	4,581,000	4,736,836.61	0.10
REPSOL INTL FINANCE BV 2.5% PERP	EUR	43,521,000	41,649,328.26	0.95
REPSOL INTL FINANCE BV 3.75% PERP	EUR	37,514,000	37,605,405.01	0.86
REPSOL INTL FINANCE BV 4.247% PERP	EUR	17,524,000	17,165,088.85	0.39
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	5,600,000	5,803,164.33	0.13
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	3,000,000	3,173,032.62	0.07
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	700,000	750,238.89	0.02
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.0% 11-05-24	EUR	18,260,000	18,351,041.07	0.42
SIKA CAPITAL BV 3.75% 03-11-26	EUR	7,126,000	7,295,064.35	0.16
SIKA SHARE CAPITAL BV E3R+0.2% 01-11-24	EUR	7,400,000	7,457,342.60	0.17
SYNGENTA FINANCE NV 3.375% 16-04-26	EUR	15,256,000	15,556,006.74	0.36
TENNET HOLDING BV 2.375% PERP	EUR	14,855,000	14,515,816.11	0.33
TENNET HOLDING BV 2.995% PERP	EUR	17,997,000	18,271,191.67	0.42
TIKEHAU CLO III BV E3R+1.4% 01-12-30	EUR	13,252,000	12,933,590.00	0.29
TIKEHAU CLO III BV E3R+1.85% 01-12-30	EUR	7,951,000	7,717,060.77	0.18
VIA OUTLETS BV 1.75% 15-11-28	EUR	13,441,000	12,004,128.82	0.27
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	27,600,000	26,413,754.26	0.60
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	25,275,000	23,528,539.05	0.54
WIZZ AIR FINANCE CO BV 1.35% 19-01-24	EUR	22,670,000	22,930,891.33	0.52
TOTAL NETHERLANDS			561,053,701.49	12.81

LIST OF CARMIGNAC SECURITE'S SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
POLAND				
PKO BANK POLSKI 5.625% 01-02-26	EUR	8,746,000	9,315,809.09	0.21
TOTAL POLAND			9,315,809.09	0.21
PORTUGAL				
BCP 1.75% 07-04-28 EMTN	EUR	7,400,000	7,020,547.61	0.16
NOVO BAN 9.875% 01-12-33	EUR	5,600,000	6,259,840.66	0.14
REGIAO AUTONOMA MADEIRA	EUR	12,200,000	9,478,244.00	0.21
TOTAL PORTUGAL			22,758,632.27	0.51
CZECH REPUBLIC				
CESKA SPORITELNA AS 6.693% 14-11-25	EUR	17,000,000	17,505,893.52	0.40
RAIFFEISENBANK AS 1.0% 09-06-28	EUR	12,000,000	10,489,956.72	0.24
RAIFFEISENBANK AS 7.125% 19-01-26	EUR	11,600,000	12,546,463.86	0.29
SAZKA GROUP AS 3.875% 15-02-27	EUR	31,669,000	31,012,791.93	0.71
UNICREDIT BANK CZECH REPUBLIC SLOV BKY 3.625% 15-02-26	EUR	5,600,000	5,816,744.93	0.13
TOTAL CZECH REPUBLIC			77,371,850.96	1.77
ROMANIA				
GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26	EUR	15,175,000	12,728,865.46	0.29
ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	EUR	7,820,000	6,401,136.64	0.15
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	29,458,000	22,514,785.62	0.51
ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	EUR	3,682,000	2,923,085.07	0.07
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	11,047,000	7,648,346.99	0.17
TOTAL ROMANIA			52,216,219.78	1.19
UNITED KINGDOM				
3I GROUP 4.875% 14-06-29	EUR	1,192,000	1,281,082.85	0.03
BP CAP MK 3.25% PERP	EUR	34,806,000	34,303,595.36	0.79
BP CAP MK 3.625% PERP	EUR	32,787,000	31,393,802.96	0.72
BP CAP MK 4.375% PERP	USD	7,476,000	6,686,773.61	0.15
CARNIVAL 1.0% 28-10-29	EUR	4,318,000	3,145,039.49	0.07
CHANEL CERES 0.5% 31-07-26	EUR	17,287,000	16,156,104.30	0.36
CHANNEL LINK ENTERPRISES FINANCE PLC 2.706% 30-06-50	EUR	16,960,000	15,944,803.29	0.36
INFORMA 2.125% 06-10-25 EMTN	EUR	11,756,000	11,496,572.70	0.27
INVESTEC BANK 1.25% 11-08-26	EUR	16,403,000	15,487,256.36	0.35
LLOYDS BANKING GROUP 7.5% PERP	USD	7,850,000	7,001,256.28	0.16
SONGBIRD ESTATES 1.75% 07-04-26	EUR	15,750,000	12,852,514.24	0.30
TOTAL UNITED KINGDOM			155,748,801.44	3.56
RUSSIA				
RUSSIAN FOREIGN BOND EUROBOND 1.125% 20-11-27	EUR	55,300,000	21,784,110.01	0.50
TOTAL RUSSIA			21,784,110.01	0.50

LIST OF CARMIGNAC SECURITE'S SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SAN MARINO				
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	10,500,000	11,253,517.62	0.25
TOTAL SAN MARINO			11,253,517.62	0.25
SWEDEN				
AB SAGAX 2.0% 17-01-24	EUR	8,435,000	8,593,011.82	0.19
CASTELLUM AB 0.75% 04-09-26	EUR	8,004,000	7,279,554.02	0.17
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04-09-26	EUR	21,460,000	15,642,070.87	0.36
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.25% 12-08-27	EUR	21,627,000	14,618,066.89	0.33
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	10,219,000	1,833,922.18	0.04
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	18,288,000	3,359,099.37	0.08
TOTAL SWEDEN			51,325,725.15	1.17
SWITZERLAND				
JULIUS BAER GRUPPE AG 6.875% PERP	USD	2,200,000	1,814,207.51	0.05
UBS GROUP AG 9.25% PERP	USD	4,200,000	4,149,649.51	0.09
TOTAL SWITZERLAND			5,963,857.02	0.14
TOTAL Bonds and similar securities traded on a regulated or similar market			3,516,673,734.65	80.31
TOTAL Bonds and similar securities			3,516,673,734.65	80.31
Debt securities				
Debt securities traded on a regulated or similar market				
GERMANY				
GERMAN TREASURY BILL ZCP 150524	EUR	3,148,000	3,105,490.24	0.07
GERMAN TREASURY BILL ZCP 170424	EUR	3,000,000	2,967,563.70	0.07
GERMAN TREASURY BILL ZCP 200324	EUR	3,000,000	2,975,826.33	0.07
GERM TREA BILL ZCP 17-01-24	EUR	3,000,000	2,994,510.82	0.07
GERM TREA BILL ZCP 21-02-24	EUR	3,000,000	2,983,859.09	0.07
TOTAL GERMANY			15,027,250.18	0.35
DENMARK				
DANSKE BK ZCP 08-04-24	EUR	19,500,000	19,291,417.08	0.44
TOTAL DENMARK			19,291,417.08	0.44
SPAIN				
0294681 SANTAND ZCP 270324	EUR	22,000,000	21,788,623.44	0.50
BANC SANT ALL SPAI ZCP 23-04-24	EUR	19,500,000	19,258,499.84	0.44
TOTAL SPAIN			41,047,123.28	0.94
FRANCE				
AGACHE ZCP 31-01-24	EUR	15,000,000	14,946,618.48	0.34
BQ POSTALE ZCP 13-02-24	EUR	19,500,000	19,404,083.72	0.44
BQ POSTALE ZCP 27-02-24	EUR	19,500,000	19,374,086.50	0.44

LIST OF CARMIGNAC SECURITE'S SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CA CONS FINA ZCP 05-03-24	EUR	19,600,000	19,457,353.25	0.45
CA CONS FINA ZCP 18-03-24	EUR	19,500,000	19,330,127.32	0.44
CRCA NORM SEIN ZCP 21-02-24	EUR	20,000,000	19,882,836.99	0.45
ENGIE ZCP 13-02-24	EUR	19,500,000	19,403,486.58	0.44
RENAULT ZCP 05-04-24	EUR	19,500,000	19,281,909.04	0.44
RENAULT ZCP 15-01-24	EUR	25,000,000	24,953,404.75	0.57
SG ZCP 04-04-24	EUR	19,500,000	19,293,708.68	0.44
VEOL ENVI ZCP 22-03-24	EUR	15,600,000	15,458,061.03	0.35
VEOL ENVI ZCP 27-03-24	EUR	19,500,000	19,311,995.47	0.45
VEOL ENVI ZCP 28-03-24	EUR	23,500,000	23,271,545.69	0.53
TOTAL FRANCE			253,369,217.50	5.78
GREECE				
HELLENIC T-BILL ZCP 070624	EUR	30,000,000	29,532,597.42	0.67
HELLENIC TBILL ZCP 23-02-24	EUR	40,000,000	39,765,396.65	0.91
HELLENIC T-BILL ZCP 260124	EUR	45,000,000	44,871,891.13	1.02
TOTAL GREECE			114,169,885.20	2.60
IRELAND				
CA AUTO BANK SPA I ZCP 26-02-24	EUR	15,000,000	14,904,095.83	0.35
well farg Bank Int ZCP 05-03-24	EUR	12,000,000	11,912,087.94	0.27
well farg Bank Int ZCP 29-02-24	EUR	19,500,000	19,368,404.88	0.44
TOTAL IRELAND			46,184,588.65	1.06
ITALY				
ENI ZCP 04-03-24	EUR	15,600,000	15,486,529.06	0.36
ENI ZCP 28-03-24	EUR	23,500,000	23,267,275.40	0.53
ITAL BUON ORDI DEL ZCP 14-10-24	EUR	25,000,000	24,339,762.97	0.56
ITAL BUON ORDI DEL ZCP 28-03-24	EUR	117,650,000	116,592,081.09	2.66
ITAL BUON ORDI DEL ZCP 31-01-24	EUR	56,000,000	55,809,295.36	1.27
UNICREDIT S.P.A ZCP 280324	EUR	19,500,000	19,312,384.57	0.44
TOTAL ITALY			254,807,328.45	5.82
NETHERLANDS				
IBERDROLA INTL BV ZCP 01-03-24	EUR	19,600,000	19,465,171.53	0.44
TOTAL NETHERLANDS			19,465,171.53	0.44
UNITED KINGDOM				
DEUT BK LOND BRAN ZCP 04-01-24	EUR	19,500,000	19,488,904.89	0.45
LLOYDS BANK ZCP 24-05-24	EUR	19,500,000	19,200,279.06	0.44
TOTAL UNITED KINGDOM			38,689,183.95	0.89
TOTAL Debt securities traded on a regulated or similar market			802,051,165.82	18.32
TOTAL Debt securities			802,051,165.82	18.32

LIST OF CARMIGNAC SECURITE'S SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Undertakings for collective investment				
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries				
FRANCE				
CARMIGNAC COURT TERME CCT - A EUR ACC EUR	EUR	2,202	8,352.80	0.00
TOTAL FRANCE			8,352.80	0.00
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			8,352.80	0.00
TOTAL Undertakings for collective investment			8,352.80	0.00
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
EURO BOBL 0324	EUR	426	685,689.60	0.02
EURO BTP 0324	EUR	-1,040	-3,590,528.72	-0.09
TOTAL Futures on regulated or similar markets			-2,904,839.12	-0.07
TOTAL Futures			-2,904,839.12	-0.07
Options				
Options on regulated markets				
EUREX EURO BUND 01/2024 PUT 133	EUR	3,162	-991,144.62	-0.02
EUREX EURO BUND 01/2024 PUT 135	EUR	1,170	93,615.60	0.00
TOTAL Options on regulated markets			-897,529.02	-0.02
TOTAL Options			-897,529.02	-0.02
Other forward financial instruments				
Interest rate swaps				
FIX/2.8663/OISEST/0.	EUR	51,300,000	2,588,076.79	0.06
FIX/2.8863/OISEST/0.	EUR	51,300,000	2,678,675.59	0.06
FIX/2.9193/OISEST/0.	EUR	247,400,000	5,939,956.07	0.13
OISEST/0.0/FIX/2.919	EUR	124,928,000	-2,999,462.11	-0.07
TOTAL Interest rate swaps			8,207,246.34	0.18
Inflation swaps				
FIX/1.9712/CPTFEMU	EUR	156,300,000	-360,140.13	-0.01
FIX/2.527/CPTFEMU	EUR	314,283,000	-4,636,823.98	-0.10
TOTAL Inflation swaps			-4,996,964.11	-0.11
Credit Default Swap				
EASYJET 1.75 02-23_2	EUR	11,700,000	-339,370.46	-0.01
EASYJET 1.75 02-23_2	EUR	2,925,000	-84,842.62	0.00
FRAN 0.75 03-31_2006	EUR	22,000,000	-109,793.69	0.00
ITRAXX EUR XOVER S40	EUR	-236,293,000	-19,170,495.72	-0.43
TOTAL Credit Default Swaps			-19,704,502.49	-0.44
TOTAL Other forward financial instruments			-16,494,220.26	-0.37
TOTAL Forward financial instruments			-20,296,588.40	-0.46

LIST OF CARMIGNAC SECURITE'S SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Margin calls				
MARGIN CALL B.P.S.S.	EUR	3,802,368.11	3,802,368.11	0.09
TOTAL Margin calls			3,802,368.11	0.09
Receivables			396,636,991.33	9.06
Payables			-348,122,425.66	-7.95
Financial accounts			27,746,183.91	0.63
Net assets			4,378,499,782.56	100.00

AW EUR Ydis units	EUR	1,524,187.174	96.33
AW EUR Acc units	EUR	2,360,466.283	1,783.40
AW USD Acc Hdg units	USD	186,655.296	130.13

FURTHER INFORMATION REGARDING THE COUPON'S TAX REGIME

Coupon breakdown: AW EUR Ydis units

	NET TOTAL	CURRENC Y	NET PER UNIT	CURRENC Y
Income subject to non-definitive, compulsory withholding tax	3,368,453.65	EUR	2.21	EUR
Shares eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Total amount distributed on capital gains and losses	0.00		0.00	
TOTAL	3,368,453.65	EUR	2.21	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 SECURITÉ
Legal entity identifier: 969500EBHLOT9UB25E97

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, 10% of its investments were sustainable <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT 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 via a strategy based on four pillars: 1) ESG integration, 2) negative screening, 3) positive screening, 4) active stewardship to promote environmental and social characteristics, and 5) monitoring of principal adverse impacts – PAI).

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

● **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 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. In 2023, the ESG analysis coverage rate was 97.3% of the securities in the portfolio (excluding cash and derivatives), on average, based on quarter-end data.

- 2) **Reduction of the investment universe:**
 - 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:** Equity 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 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 20.2%, on average, based on quarter-end data.

- 3) **Positive screening (sustainable investment):** at least 10% of the fund’s net assets are invested in (i) green bonds, social or sustainable bonds issued by public or corporate issuers, and bonds linked to sustainable development (“sustainability-linked bonds”), or (ii)

bonds issued by companies considered as being aligned with the United Nations Sustainable Development Goals (as listed below). 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 greater 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 the "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.

In 2023, 16.3% of the fund's net assets were invested in sustainable investments, on average, based on quarter-end data. The sustainable investment levels with environmental and social objectives are 8.2% and 8.1% of the fund's net assets respectively, on average, based on quarter-end data. Our definition of sustainable investment changed in July 2023 to include the alignment of operations with the SDGs and a modification of the alignment threshold for capital expenditure, which was increased from 30% to 50%. The average percentage of sustainable investments stated above therefore reflects the definition of sustainable investment in place at the time: using the previous definition for Q1 and Q2 and the current definition for Q3 and Q4 2023 respectively.

- 4) Active stewardship for bondholders:** 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 8 companies at Carmignac Sécurité level.

5) Principal adverse impacts – PAI: 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 two optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Where appropriate, sovereign issuers are monitored for violations of social norms and 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	420698.30	80.10%
Scope 2 GHG	Scope 2 GHG emissions	31421.53	80.10%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	2001971.26	80.10%
Total GHG	Total GHG emissions	2436350.38	80.10%
Carbon footprint	Carbon footprint	1052.77	80.10%
GHG intensity level	GHG intensity of companies	1071.82	89.34%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	23%	89.34%
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	71%	65.04%

Energy consumption intensity per high impact climate sector -Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector -Total	1.08	70.63%
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	70.63%
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)	1.66	70.63%
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)	0.88	70.63%
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)	4.20	70.63%
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)	1.47	70.63%
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	70.63%
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)	0.00	70.63%
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)	1.06	70.63%
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)	1.11	70.63%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1%	79.21%
Emissions relating to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.10%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.96	36.28%
Water usage and recycling	Average amount of water consumed and recovered by investee companies (in cubic metres) per million EUR of revenue	0.00	0.89%
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	90.85%

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	0.20	78.54%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14%	24.02%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	79.19%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	79.29%
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).	79.77	55.15%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tonnes of CO ₂ e emissions per million EUR of the country's GDP)	353.96	74.63%
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	74.63%

● *...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 94.71% of the securities in the portfolio (excluding cash and derivatives).
- 2) **Reduction of the investment universe:** 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 portfolio was reduced by 21.77%.

- 3) Stewardship for bondholders:** 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 12 companies at Carmignac Sécurité level.

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 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). Where appropriate, 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	663,505	34%
Scope 2 GHG	Scope 2 GHG emissions	60,335	34%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	2,563,660	34%
Total GHG	Total GHG emissions	3,287,500	34%
Carbon footprint	Carbon footprint	541.6375	34%
GHG intensity level	GHG intensity of companies	1,169.14	34%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11%	34%
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	67%	34%
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	55%	0%

Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	1.41	34%
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)	N/A	0%
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)	1.5025	34%
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)	0.465	34%
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)	10.9625	34%
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)	N/A	0%
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)	0.45	34%
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)	0.0175	34%
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)	1.515	34%
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)	0.63	34%
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%	34%
Emissions relating to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	536.4	34%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.2425	34%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	8098.2225	34%
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	2%	34%
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	12%	34%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	86%	34%
Board gender diversity	Average ratio of female to male board members in investee companies	35%	34%

Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	34%
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).	72.4	34%

● ***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 invested at least 10% of its net assets in green, social or sustainable bonds, or sustainability-linked bonds, as well as in bonds issued by companies aligned with the United Nations Sustainable Development Goals.

As mentioned above, an investment/issuer is aligned when at least one of the following three thresholds is reached:

- i. **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
- ii. **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
- iii. **Operations:**
 - a. 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 greater 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

- b. The issuer has not been given the status of secular “non-aligned”, in terms of operational alignment, with 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>.

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:** 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 ad-hoc analysis (which may entail engagement with the issuer).

- 2) Active stewardship for bondholders:** 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

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.

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) 2023/1288, which define 14 mandatory environmental and social indicators, and two optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions 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). Where appropriate, 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.

We identified the Public Power Corporation as one of the main contributors to Carmignac Sécurité's underperformance in terms of the energy consumption intensity indicator in 2022.

In 2023, we engaged with the Public Power Corporation after it announced that it had not achieved the sustainability performance target (SPT) for its sustainable development-linked bond (SLB) in March 2021. The sustainable development performance target was a 40% reduction of scope 1 emission by the end of 2022. The company only achieved a reduction of 36%. This event triggered engagement with the company to understand its reasons for failing to meet the SPT, and the implications for its climate strategy and objectives.

The company explained to us the exceptional circumstances that led to the SPT not being met for the SLB in March 2021. The energy crisis caused by the war in Ukraine caused an increase in the production of lignite to maintain a secure electricity supply for the Greek electricity grid.

Carmignac also holds another SLB in its portfolios, issued by the company in July 2021. The latter's target was to reduce its scope 1 emissions from their level in 2019 by 57%, by December 2023.

We encouraged the company to publicly present its strategy for the achievement of the second SLB's target before the maturity date in December 2023. We also asked the company to provide investors with more clarity regarding its revised downgrading plan.

We expressed our support for the company's commitment to having certified objectives based on scientific data.

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 bond component of the portfolio:

The list consists of the investments constituting **the greatest proportion of investments** of the financial product during the reference period, namely:

The list consists of the investments constituting **the greatest proportion of investments** of the financial product during the reference period, namely:

Largest investments	Sector	% of assets	Country
United States 0.12% 15/04/2026	Government bonds	1.41%	United States
GREECE 0.00% 12/02/2026	Government bonds	1.22%	Greece
NETHERLANDS 0.25% 07/06/2024	Government bonds	0.84%	Netherlands
ITALY TV 15/04/2025	Government bonds	0.80%	Italy
GREECE 3.45% 02/04/2024	Government bonds	0.78%	Greece
GREECE ZC 12/02/2026	Government bonds	0.75%	Greece
SPAIN 0.65% 30/11/2027	Government bonds	0.56%	Spain
POSCO 0.50% 17/01/2024	Materials	0.56%	South Korea
ITALY 3.80% 01/08/2028	Government bonds	0.56%	Italy
ITALY TV 28/06/2026	Government bonds	0.52%	Italy
ANDORRA 1.25% 06/05/2031	Government bonds	0.51%	Andorra
ITALY 4.00% 30/10/2031	Government bonds	0.49%	Italy
ITALY 1.50% 21/06/2024	Government bonds	0.48%	Italy
IPSOS 2.88% 21/06/2025	Services of	0.47%	France
NE PROPERTY 1.75% 23/08/2024	Telecoms Property	0.44%	Romania

Source: Carmignac, 29/12/2023

WHAT PERCENTAGE OF INVESTMENTS WERE SUSTAINABILITY RELATED?

● ***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 97.3% of the securities in the portfolio (excluding cash and derivatives).

Minimum share of sustainable investments:

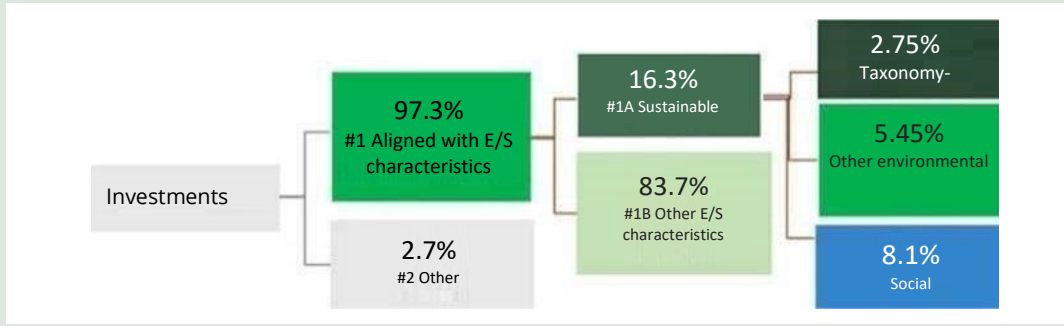
The fund invested at least 10% of its net assets in green, social or sustainable bonds, or sustainability-linked bonds, as well as in bonds issued by companies positively aligned with the United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are 1% and 3% of the fund's net assets, respectively. 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.

In 2023, sustainable investments accounted for 16.3% of the fund's net assets, on average, based on quarter-end data. 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 8.2% and 8.1% of the fund's net assets respectively, on average, based on quarter-end data.

Share of #2 Other investments:

In addition to cash and derivatives (which may be used for the purposes of efficient portfolio management and/or hedging and/or exposure, as applicable), this category includes investments in corporate bonds or in sovereign bonds that are not classed as sustainable investments. Such investments are carried out in strict compliance with the fund's investment strategy and in order to implement the fund's investment strategy. All these investments are subject to ESG analysis (including via our proprietary ESG model for sovereign bonds). For corporate bonds, minimum safeguards are assessed to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. These instruments are not used to attain the environmental or social characteristics promoted by the fund. In 2023, this proportion was 2.7% of the fund's net assets, on average, based on quarter-end data.

Asset allocation describes the share of investments in specific assets.



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

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

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

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.

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 bond component of the portfolio:

Economic sectors	% of assets
Finance	20.8%
Energy	9.3%
Energy equipment and services	5.0%
Oil, gas and fuel	4.3%
Utilities	5.3%
Consumer discretionary	5.2%
Industry	4.0%
Property	3.7%
Telecom Services	2.3%
Materials	1.5%
Healthcare	1.2%
IT	1.0%
Consumer Staples	0.8%

Source: Carmignac, 29/12/2023

Enabling activities

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



Transitional activities

are activities for which low-carbon alternatives are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best performances achievable.

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 2.75%.

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

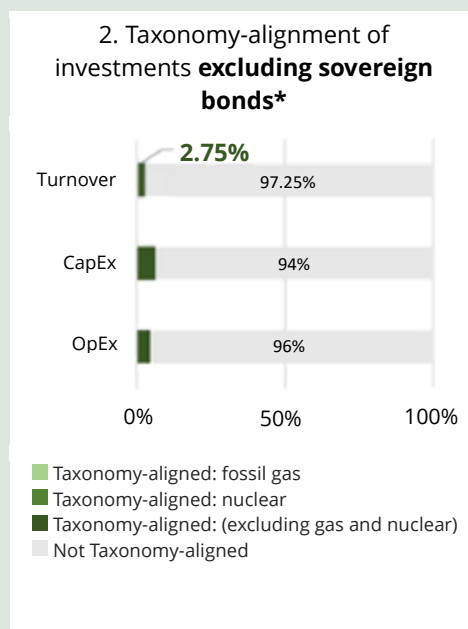
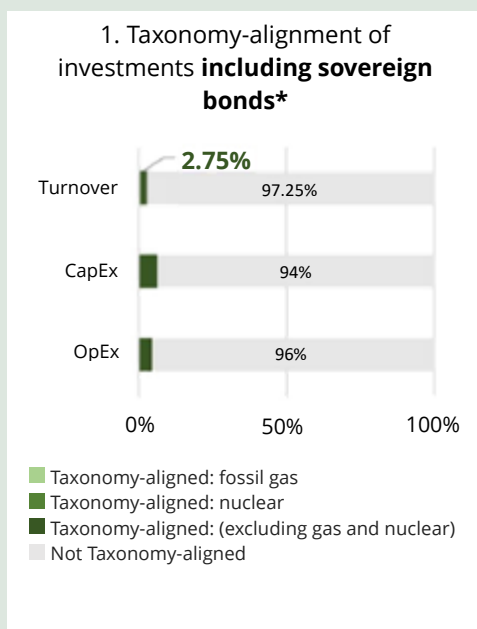
Yes:

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.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

 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 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?

As of 30 December 2022, its alignment with the EU Taxonomy was 5.30%.



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

In 2023, sustainable investments with an environmental objective that were not aligned with the EU Taxonomy accounted for 5.45% of the net assets, on average, based on quarter-end data.



WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

In 2023, sustainable investments with a social objective accounted for 8.1% of the 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 ESG analysis. These assets may include 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”.

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



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

The actions below were carried out by Carmignac 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

Commitments

- Target of 100% of votes: 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
- 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
- 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

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.

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.

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 the ESG team. We believe that our engagement leads to a better understanding of how companies manage their non-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 at Carmignac level, and 8 companies at Carmignac Sécurité level.

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.

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

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

