CARMIGNAC
INVESTING IN YOUR INTEREST

ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC PATRIMOINE

(For the period ended 31 December 2024)

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Disclaimer:
This document is a translation of the annual report ("the report") of the fund, which was prepared in French.
The translation is provided for informational purposes only and is not intended to be legally binding.
In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.
The fund, its management, and its representatives do not accept any liability for any loss or damage that may arise from reliance on the translated document.
Please refer to the original version of the report for the most accurate and comprehensive information.

1. STATUTORY AUDITOR'S CERTIFICATION

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2024

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

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

As appointed by the management company, we have audited the annual financial statements of the CARMIGNAC PATRIMOINE UCITS, established as a French mutual fund (FCP), for the financial year ended 31 December 2024, 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 30 December 2023 to the date on which our report was issued.

Observation

Without casting doubt on the opinion expressed above, we draw your attention to the change in accounting methods described in the notes to the financial statements.

We would also 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. Portfolio securities issued by companies with high credit risk:

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

2. Other financial instruments held in the portfolio:

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

Specific verifications

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

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

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 L821-55 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;

- 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.

We were unable to meet the regulatory deadline for this report because some of the documents needed for us to complete our work were sent late.

Neuilly sur Seine, date of electronic signature

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

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2. FEATURES OF THE FUND

2.1 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

2.2 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

A CHF Acc Hdg units: Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg and Singapore.

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

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

A JPY Inc units: Switzerland, France and Singapore

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

B JPY Inc units: Switzerland, France and Singapore

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

X EUR Acc units: France.

2.3 INVESTMENT OBJECTIVE

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

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

2.4 REFERENCE INDICATOR

The reference indicator is composed of the following indices:

- 40% MSCI AC WORLD NR (MSCI global international equities index);
- 40% ICE BofA Global Government Index (global bond index); and
- 20% Compounded €STR index.

It is rebalanced each quarter.

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

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

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

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

For further information about:

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

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

This fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is at least partly derived from the reference indicator. The fund's

investment strategy is not dependent on the reference indicator. Therefore, the fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit on the level of such deviation. However, it is an indicator with which investors can compare the fund's performance and risk profile over its recommended investment horizon.

2.5 INVESTMENT STRATEGY

2.5.1 STRATEGIES USED

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

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

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

Equity strategy:

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

These investments are determined by:

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

Fixed income strategy:

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

These investments on fixed income markets are determined by:

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

Credit strategy:

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

These investments on credit markets are determined by:

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

Foreign exchange strategy:

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

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

For all of these strategies, in addition to long positions:
The portfolio manager may also open short positions on underlying assets eligible for the portfolio if he or she feels that the market is overvaluing these underlying assets, using eligible instruments

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

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

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

2.6.1 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

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

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

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

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

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

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

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

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

2.6.2 EQUITIES

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

2.6.3 CURRENCIES

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

2.6.4 DERIVATIVES

In order to achieve its investment objective, the fund will invest in futures traded on Eurozone and international regulated, organised or over-the-counter markets for exposure, relative value (by combining long and short positions on underlying assets eligible for the portfolio) or hedging purposes, on a discretionary basis.
The derivative instruments liable to be used by the portfolio manager include options (vanilla, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), CDS (credit default swaps), CDS indices, swaptions and CFD (contracts for difference), involving one or more risks and/or underlying instruments (actual securities, indices, baskets) in which the portfolio manager may invest.

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

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

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

2.6.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

Derivatives of equities, equity indices and baskets of equities or equity indices are used to gain long or short exposure, or hedge exposure, in connection with an issuer, group of issuers, economic sector or geographic region, or simply adjust the fund's overall exposure to equity markets.
They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on equity markets, depending on the country, region, economic sector, issuer or group of issuers.

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

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

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

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

Dividend derivatives are used to gain long or short exposure to the dividend of an issuer or group of issuers, or to hedge the dividend risk on an issuer or group of issuers, dividend risk being the risk that

the dividend of a share or equity index is not paid as anticipated by the market. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on equity market dividends.

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

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

Derivative transactions may be concluded with counterparties selected by the management company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. These counterparties are credit institutions or investment companies established in a European Union member state, with a minimum credit rating of BBB- (or equivalent) from at least one of the main credit rating agencies. Derivatives are subject to guarantees; the section entitled "Contracts as Collateral" contains information on how these work and on their characteristics.
It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.

2.6.6 SECURITIES WITH EMBEDDED DERIVATIVES

The fund may invest in securities with embedded derivatives (particularly warrants, convertible bonds, callable/puttable bonds, credit-linked notes (CLN), EMTN and subscription certificates resulting from corporate actions involving the award of this type of security) traded on regulated, organised or over-the-counter Eurozone and/or international markets.
These securities with embedded derivatives allow the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints:

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

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

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

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

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

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

2.6.8 UCIS AND OTHER INVESTMENT FUNDS

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

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

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

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

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

2.6.9 DEPOSITS AND CASH

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

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

2.6.10 CASH BORROWINGS

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

2.6.11 TEMPORARY PURCHASE AND SALE OF SECURITIES

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

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

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

The counterparty to these transactions is CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch, does not have any power over the composition or management of the fund's portfolio. Within

the scope of these transactions, the fund may receive/give financial guarantees (collateral); the section entitled “Collateral management” contains information on how these work and on their characteristics.

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

2.7 CONTRACTS AS COLLATERAL

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

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

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

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

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

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

2.8 RISK PROFILE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

m) Capitalisation risk: The fund may be exposed to small and mid-cap equity markets. As there are generally fewer small and mid-cap stocks listed on stock exchanges, market movements are more

pronounced than in the case of large cap stocks. The net asset value of the fund may therefore be affected.

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

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

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

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

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

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

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

✓ Incorporation of sustainability risk into investment decisions:

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

1) Exclusion: Investments in companies that the management company believes do not meet the fund's sustainability standards are excluded. The management company has established an exclusion policy

that, amongst other things, provides for company exclusions and tolerance thresholds for business in fields such as controversial weapons, tobacco, adult entertainment,
thermal coal producers and electricity generation companies. For more information, please consult the exclusion policy in the "Responsible Investment" section of the management company's website: https://www.carmignac.com.

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

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

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

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

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

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

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

2.9 TARGET SUBSCRIBERS AND INVESTOR PROFILE

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

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

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

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

3. INVESTMENT POLICY

3.1 FUND COMMENTARY

Carmignac Patrimoine (A EUR Acc units – FR0010135103) delivered a rise of +7.06% in 2024, compared with +11.44% for its reference indicator (40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% Compounded €STER. Rebalanced each quarter).

The economic trajectory of the United States differed significantly from that of the other major regions of the world in the year under review.Despite mid-year uncertainties, US economic exceptionalism persisted. European economic momentum, on the other hand, deteriorated considerably throughout the year. This transatlantic divide was exacerbated by the political upheavals in France and Germany. Widespread disinflation in the first half of 2024 led central banks to feel confident enough to start normalising their monetary policy in the summer. However, the final stretch proved more difficult than markets had anticipated and – except for Europe – investors revised down their forecasts of rate cuts. In Asia, meanwhile, economic activity in China remained weak due to the property market downturn and consumer reticence.

2024 proved to be an exceptional year for the financial markets, with positive performances across all asset classes. The US stock market saw spectacular growth, propelling the main indices to new all-time highs. This outstanding performance can be attributed to three key factors: robust corporate earnings, an easing of monetary policy, and a distinct craze for artificial intelligence (AI) in the first half of the year, followed by the anticipation of a possible return of Donald Trump in the second half. Enthusiasm for AI led to a significant concentration of gains in a small number of large-cap technology companies, inflating their valuation multiples. Penalised by political instability, economic weakness and limited exposure to AI, European equities lost momentum after a promising first quarter. Despite a late recovery in Chinese equities and solid performances in India and Taiwan, emerging markets were unable to match the performance recorded in the US.

2024 was a year of high volatility and mixed fortunes for bond markets, thwarting initial forecasts of a good year driven by expectations of lower interest rates. European sovereign bonds outperformed their US counterparts, with the economic slowdown reinforcing the belief that yields in Europe were heading downwards. On the foreign exchange market, the dollar's strength reflected the resilience of the US economy. This background caused risk assets to excel – particularly high-yield bonds, which emerged as the best-performing segment of the fixed income market. Commodities also performed well, with a particular focus on precious metals: Gold and silver posted impressive gains, and were up more than 30% over the year.

The fund's performance in 2024 can be viewed in two distinct phases. The first half of the year was marked by our macroeconomic optimism, particularly for the US economy. We expected vigorous growth accompanied by gradual disinflation and a coordinated cycle of monetary easing, albeit less pronounced than market expectations. The favourable outlook led us to maintain a significant exposure to risk assets, in particular equities and credit – a strategy that proved to be correct. Our cautious approach on interest rates also paid off. The fund outperformed its reference indicator during this period, thanks mainly to the

excellent performance of the technology sector – and semiconductors in particular – as well as credit buy-and-hold strategies and our exposure to gold stocks.

With the onset of summer, we adopted a more cautious stance on disinflation and its potential impact on markets, especially on risk assets. This decision led to two major strategic adjustments: a reduction in our exposure to equities to around 35%, and a downward revaluation of our equity investments. The average price/earnings ratio (P/E) was reduced from 25 in April to 18 in November, while at the same time we strengthened the quality factor in the portfolio. Unfortunately, these adjustments did not produce the expected results. The second half of the year was marked by the phenomenon of US exceptionalism, which was amplified by the election of Trump, and favoured a significant rise in cyclical and unprofitable growth stocks. This trend had a negative impact on the portfolio's relative performance. We nevertheless benefited from active duration management, with duration kept at a very low or even negative level, together with a yield curve steepening strategy and exposure to real rates. Finally, political instability in Europe coupled with unfavourable economic indicators weighed on the euro's value in relation to the dollar, further affecting the fund's relative performance over the year.

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC PATRIMOINE UNITS OVER 2024

Units	ISIN	Currency	Performance 2024	Reference indicator*
A EUR ACC	FR0010135103	EUR	4.25%	11.44%
A CHF ACC HDG	FR0011269596	CHF	7.06%	11.44%
A EUR YDIS	FR0011269588	EUR	7.06%	11.44%
A JPY INC	FR0011443852	JPY	3.19%	11.44%
A USD ACC HDG	FR0011269067	USD	8.60%	11.44%
B JPY INC	FR0011443860	JPY	12.18%	16.45%
E EUR ACC	FR0010306142	EUR	6.52%	11.44%

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

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

3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
ELI LILLY & CO	76,550,929.58	248,503,343.95
NVIDIA CORP	93,982,184.93	216,816,214.18
META PLATFORMS INC-CLASS A	83,345,072.06	214,920,495.34
ALPHABET INC-CL A	151,383,737.02	130,385,475.20
NOVO NORDISK A/S-B	81,021,898.89	150,476,966.26
TAIWAN SEMICONDUCTOR MANUFAC	214,636,646.71	8,671,404.77
BROADCOM INC	122,370,302.66	92,155,257.37
MICROSOFT CORP	92,088,766.43	122,141,203.60
AMAZON.COM INC	89,975,668.54	117,265,936.20
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	0.00	188,529,807.12

3.4 EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES

3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 31/12/2024

• Exposure obtained through efficient management techniques: 0.00
o Securities lending: 0.00
o Securities borrowing: 0.00
o Reverse repurchase agreements: 0.00
o Repurchase agreements: 0.00

• Exposure to underlying instruments achieved through financial derivatives: 25,777,597,543.50
o Forward exchange contracts: 2,583,902,182.15
o Futures: 12,284,599,099.06
o Options: 783,301,477.79
o Swaps: 10,125,794,784.70

3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 31/12/2024

Efficient management techniques	Financial derivatives (*)
	BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK LUXEMBOURG CITIBANK NA DUBLIN CITIGROUP GLOBAL MARKETS EUROPE AG CREDIT AGRICOLE CIB DEUTSCHE BANK FRANKFURT GOLDMAN SACHS INTL LTD HSBC FRANCE EX CCF J.P.MORGAN AG FRANKFURT MORGAN STANLEY BANK AG (FX BRANCH) NATWEST MARKETS N.V. NEWEDGE GROUP NOMURA FINANCIAL PRODUCTS EUROPE GMBH STANDARD CHARTERED BANK UBS EUROPE SE

(*) Except listed derivatives.

3.4.3 FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 31/12/2024

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	13,450,000.00
Total	**13,450,000.00**

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

3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 30/12/2023 TO 31/12/2024

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 CURRENCY OF ACCOUNT (EUR)

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

4. REGULATORY INFORMATION

4.1 POLICY FOR THE SELECTION OF INTERMEDIARIES

“In its capacity as management company, Carmignac Gestion selects service providers whose execution policy guarantees the best possible result when executing orders transmitted on behalf of its UCIs 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 of 31 December 2024, the financial product was classified under Article 8 of the EU SFDR.
The required regulatory information is included in the appendix to this report.

4.3 OVERALL RISK CALCULATION METHOD

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

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

As of 31 December 2024, Carmignac Gestion uses relative VaR data in accordance with the overall portfolio risk monitoring methodology.

	VaR 99%, 20 days		
	Min	Average	Max
Carmignac Patrimoine	3.71	5.77	8.56

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 PART: DETERMINATION AND APPRAISAL

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

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

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

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

4.4.2 2023 FINANCIAL YEAR

The implementation of the remuneration policy for 2023 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 2024 FINANCIAL YEAR

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

2024	
Number of employees	170
Fixed salaries paid in 2024	14,814,665.53 €
Total variable remuneration paid in 2024	38,348,894.36 €
Total remuneration paid in 2024	53,163,559.89 €
> of which risk takers	39,937,571.06 €
> of which non-risk takers	13,225,988.83 €

Below is the 2024 remuneration table for Carmignac UK Limited, a management company authorised by the Financial Conduct Authority in the UK, to which portfolio management has been partially delegated for the fund.

2024	
Number of employees	85
Fixed salaries paid in 2024	7,604,386.41 €
Total variable remuneration paid in 2024	27,068,624.66 €
Total remuneration paid in 2024	34,673,011.07 €
> of which risk takers	29,685,814.02 €
> of which non-risk takers	4,987,197.04 €

4.5 SUBSTANTIAL CHANGES DURING THE YEAR

A number of changes were made to the portfolio's SFDR annex on 27 September 2024. These changes were:

- Selectivity within an initial investment universe was reduced by 25%.
- More precise details of the composition of the initial investment universe:
    - "ICE BofA Global Corporate, ICE BofA Global High Yield, and ICE BofA Emerging Market Corporate Plus"
- Adjustment of START (Carmignac's proprietary ESG rating tool) rating ranges to reduce the investment universe:
- The addition of an ESG analysis framework specific to derivatives.

CARMIGNAC PATRIMOINE BALANCE SHEET

Balance sheet Assets at 31/12/2024 in EUR	31/12/2024
Net tangible fixed assets	**0.00**
Financial instruments	
Equities and similar securities (A)	**2,710,126,612.94**
Traded on a regulated or similar market	2,710,126,612.94
Not traded on a regulated or similar market	0.00
Bonds convertible into equities (B)	**0.00**
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	**3,164,226,190.50**
Traded on a regulated or similar market	3,164,226,190.50
Not traded on a regulated or similar market	0.00
Debt securities (D)	**0.00**
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	**3,923.09**
UCITS	3,923.09
AIFs and equivalent funds of other European Union member states	0.00
Other UCIs and investment funds	0.00
Deposits (F)	**0.00**
Forward financial instruments (G)	**156,960,507.27**
Temporary transactions on securities (H)	**0.00**
Receivables on financial securities received under a repurchase agreement (*pension*)	0.00
Receivables on securities pledged as collateral	0.00
Receivables on financial securities lent	0.00
Financial securities borrowed	0.00
Financial securities transferred under repurchase agreements (*pension*)	0.00
Other temporary transactions	0.00
Loans (I) (*)	**0.00**
Other eligible assets (J)	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**6,031,317,233.80**
Receivables and accrued income	**356,381,388.80**
Financial accounts	**126,500,030.61**
Sub-total assets other than eligible assets II	**482,881,419.41**
Total assets I+II	**6,514,198,653.21**

(*) This section does not apply to the UCI under review.

Balance sheet liabilities at 31/12/2024 in EUR	31/12/2024
Equity:	
Share capital	5,697,956,686.14
Retained net earnings	3,515,714.61
Retained net realised capital gains and losses	12,410,798.22
Net profit/(loss) for the financial year	399,740,585.41
Equity I	**6,113,623,784.38**
Financing liabilities II (*)	**0.00**
Equity and financing liabilities (I+II)	**6,113,623,784.38**
Eligible liabilities:	
Financial instruments (A)	**0.00**
Sales of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	**214,155,493.76**
Borrowings (C) (*)	**0.00**
Other eligible liabilities (D)	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**214,155,493.76**
Other liabilities:	
Payables and deferred payments	69,858,626.60
Bank loans	116,560,748.47
Sub-total other liabilities IV	**186,419,375.07**
Total liabilities: I+II+III+IV	**6,514,198,653.21**

(*) This section does not apply to the UCI under review.

CARMIGNAC PATRIMOINE INCOME STATEMENT

INCOME STATEMENT AS AT 31/12/2024 (IN EUR)	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	24,639,512.70
Income from bonds	151,474,815.65
Income from debt securities	42,631.07
Income from UCI units	0.00
Income from financial futures	103,687,118.27
Income from temporary transactions on securities	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	21,566,005.64
Sub-total income from financial transactions	**301,410,083.33**
Payables on financial transactions:	
Payables on financial transactions	0.00
Payables on financial futures	-227,512,761.80
Payables on temporary transactions on securities	0.00
Payables on borrowing	0.00
Payables on other eligible assets and liabilities	0.00
Payables on financing liabilities	0.00
Other payables	-5,945,260.95
Sub-total payables on financial transactions	**-233,458,022.75**
Total net financial income (A)	**67,952,060.58**
Other income:	
Retrocession of management fees to the fund	0.00
Payments under capital or performance guarantees	0.00
Other income	0.00
Other expenses:	
Management company fees	-98,837,599.00
Audit and research fees for private equity funds	0.00
Taxes	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	**-98,837,599.00**
Sub-total net income prior to income equalisation account (C = A-B)	**-30,885,538.42**
Net income equalisation for the financial year (D)	**1,968,520.05**
Sub-total net income I = (C+D)	**-28,917,018.37**
Net realised capital gains or losses prior to the income equalisation account:	
Realised capital gains or losses	290,803,352.13
External transaction and disposal fees	-18,155,728.46
Research fees	-2,679,713.97
Share of realised capital gains returned to insurers	0.00
Insurance indemnities received	0.00
Payments under capital or performance guarantees received	0.00
Sub-total net realised capital gains or losses prior to the income equalisation account (E)	**269,967,909.70**
Equalisation of net realised capital gains or losses (F)	**-18,819,734.12**
Net realised capital gains or losses II = (E+F)	**251,148,175.58**

INCOME STATEMENT AS AT 31/12/2024 (IN EUR)	31/12/2024
Net unrealised capital gains or losses prior to the income equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	187,267,163.67
Exchange differences on foreign currency financial accounts	10,682,359.50
Payments receivable under capital or performance guarantees	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Sub-total of net unrealised capital gains or losses prior to the income equalisation account (G)	**197,949,523.17**
Equalisation of net unrealised capital gains or losses (H)	**-20,440,094.97**
Net unrealised capital gains or losses III = (G+H)	**177,509,428.20**
Interim payments:	
Interim dividends paid on net income for the year (J)	0.00
Interim dividends paid on net realised capital gains or losses for the year (K)	0.00
Total interim payments paid for the financial year IV = (J+K)	**0.00**
Income tax V (*)	**0.00**
Net profit/loss I + II + III + IV + V	**399,740,585.41**

(*) This section does not apply to the UCI under review.

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC PATRIMOINE

A. GENERAL INFORMATION

A1. CHARACTERISTICS AND ACTIVITY OF THE UCITS WITH VARIABLE CAPITAL

A1a. INVESTMENT STRATEGY AND PROFILE

The fund's objective is to outperform its reference indicator over a recommended investment horizon of three years. The search for performance involves active, flexible management on equity, fixed income, foreign exchange and credit markets, based on the manager's expectations of how economic and market conditions will evolve. The fund may adopt a defensive strategy if the markets are expected to perform negatively.
The fund seeks to invest sustainably and applies a socially responsible investment approach. The ways in which the socially responsible investment approach is followed are described in the "Environmental and/or social characteristics" annex below, and can be found on www.carmignac.com.

These characteristics are fully and accurately described in the fund's prospectus and management regulations.

A1b. CHARACTERISTICS OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Total net assets in EUR	**11,289,928,665.02**	**10,257,961,481.64**	**7,752,696,835.76**	**6,562,183,787.17**	**6,113,623,784.38**
A CHF Acc Hdg units in CHF					
Net assets in CHF	24,049,299.77	22,021,661.60	17,118,920.80	12,336,121.24	10,233,065.38
Number of units	195,791.665	181,480.574	156,400.426	112,829.149	89,775.949
Net asset value per unit in CHF	122.83	121.34	109.45	109.33	113.98
Accumulation per unit on net capital gains and losses in EUR	7.66	11.24	5.30	-1.77	2.19
Accumulation per unit on income in EUR	-0.40	0.07	0.38	1.02	-0.52
A EUR Acc units in EUR					
Net assets	9,877,857,506.19	8,952,723,387.96	6,721,315,353.73	5,711,886,055.38	5,350,784,807.18
Number of units	13,792,406.205	12,610,927.797	10,448,099.530	8,687,507.295	7,601,484.832
Net asset value per unit	716.18	709.91	643.30	657.48	703.91
Accumulation per unit on net capital gains and losses	48.69	42.72	4.17	-27.74	29.00
Accumulation per unit on income	-2.85	0.43	1.50	5.92	-3.01
A EUR Y dis units in EUR					
Net assets	125,670,904.39	124,078,245.87	96,069,266.54	77,015,412.37	66,250,895.50
Number of units	1,040,028.837	1,035,901.017	885,686.264	705,466.054	575,707.620
Net asset value per unit	120.83	119.77	108.46	109.16	115.07
Distribution per unit on net capital gains and losses	0.00	0.00	1.40	0.76	2.06
Non-distributed net capital gains and losses per unit	13.06	20.27	19.57	14.18	16.89
Distribution per unit on income	0.00	0.07	0.25	0.99	0.00
Tax credit per unit	0.00	0.04	0.05	0.06	0.00
Accumulation per unit on income	-0.47	0.00	0.00	0.00	-0.48

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
A JPY Inc units in JPY					
Net assets in JPY	10,639,588,784.00	9,121,456,013.00	7,656,437,777.00	6,006,410,738.00	4,784,451,766.00
Number of units	833,961	717,363	666,126	530,264	409,328
Net asset value per unit in JPY	12,757.00	12,715.00	11,493.00	11,327.00	11,688.00
Non-distributed net capital gains and losses per unit in EUR	15.55	18.85	11.80	0.00	0.00
Accumulation per unit on net capital gains and losses in EUR	0.00	0.00	0.00	-1.97	-1.85
Dividend per unit on income in EUR	0.33	0.30	0.28	0.26	0.24
Tax credit per unit in EUR	0.03	0.03	0.03	0.00	0.04
Retained earnings per unit on income in EUR	3.58	3.84	4.27	5.08	4.88
A USD Acc Hdg units in USD					
Net assets in USD	49,091,522.46	42,895,218.04	31,292,853.81	25,836,989.96	25,403,898.38
Number of units	351,533.190	307,837.462	244,396.457	193,646.725	175,315.054
Net asset value per unit in USD	139.64	139.34	128.04	133.42	144.90
Accumulation per unit on net capital gains and losses in EUR	-0.95	16.78	9.71	-6.97	13.62
Accumulation per unit on income in EUR	-0.63	0.07	-0.12	1.08	-0.56
B JPY Inc units in JPY					
Net assets in JPY	6,075,556,933.00	5,207,449,814.00	4,734,114,410.00	4,723,878,499.00	4,679,836,027.00
Number of units	461,947	384,487	357,752	315,137	278,316
Net asset value per unit in JPY	13,152.00	13,543.00	13,232.00	14,989.00	16,814.00
Non-distributed net capital gains and losses per unit in EUR	12.48	18.70	19.31	15.25	19.50
Dividend per unit on income in EUR	0.33	0.30	0.28	0.26	0.24
Tax credit per unit in EUR	0.03	0.03	0.03	0.00	0.05
Retained earnings per unit on income in EUR	3.89	4.18	4.66	5.73	5.55

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
E EUR Acc units in EUR					
Net assets	1,091,723,975.85	1,012,767,291.29	800,665,061.45	667,722,502.73	602,974,756.35
Number of units	6,215,506.397	5,845,972.676	5,120,633.069	4,199,177.596	3,559,722.813
Net asset value per unit	175.64	173.24	156.36	159.01	169.38
Accumulation per unit on net capital gains and losses	11.97	10.46	1.02	-6.72	7.00
Accumulation per unit on income	-1.42	-0.78	-0.26	0.66	-1.56
X EUR Acc units in EUR					
Net assets	0.00	0.00	0.00	0.00	19,962.39
Number of units	0.00	0.00	0.00	0.00	200.000
Net asset value per unit	0.00	0.00	0.00	0.00	99.81
Accumulation per unit on net capital gains and losses	0.00	0.00	0.00	0.00	-0.15
Accumulation per unit on income	0.00	0.00	0.00	0.00	-0.02

A2. ACCOUNTING METHODS AND RULES

The annual financial statements have been drawn up for the first time in the form required by ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of undertakings for collective investment with variable capital (amended ANC regulation 2020-07).

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. It is therefore not possible to compare them with the previous year's accounts.
NB: The statements in question are (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income; and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.
Therefore, in accordance with Article 3, paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly relate to:

- the structure of the balance sheet, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; in particular, the income statement includes: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the elimination of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive of costs method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / FIAs / Other;
- accounting for forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

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

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

Purchases and sales of securities are recorded exclusive of costs.
The accounting currency of the portfolio is the euro.
There are 12 months in the financial year.

Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.
Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

Deposits:

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

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

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.
Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.
The crisis related to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. As such, the management company has had to introduce a specific valuation policy for these instruments in order to take into account:
- the closure of financial markets in some countries,
- uncertainty about future debt collection in these states,
- uncertainty about future debt collection from companies headquartered in these countries, or whose business is significantly exposed to or dependent on these countries.
- the exceptional measures taken in the context of the sanctions against Russia,

Given the nature of the securities in the portfolio of the CARMIGNAC PATRIMOINE fund, the management company has decided to continue to value the bonds concerned using a method based on contributions (contributions from financial service providers shown in Bloomberg). The management company regularly reviews whether or not it is still appropriate to use this method. These securities represent 0.34% of the fund's net assets as of 31 December 2024.

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

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

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

Transferable debt securities:

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

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

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

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

UCIs held by the fund:

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

Temporary transactions on securities:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

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

CDS:

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

Swaps:

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

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

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.
The inflation swaps in the portfolio are valued on the basis of prices calculated by the counterparty and validated by the management company using mathematical financial models.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.
Options are converted into the underlying equivalent. Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Financial instruments

NAME	DESCRIPTIONS
ITRAXX XOVER S42 V1	Credit Default Swap (CDS)
ITRAXX EUR XOVER S40	Credit Default Swap (CDS)
CGUSHOMB CITI 0325	BASKET - FORWARD ON A BASKET OF EQUITIES
GDMNTR BOFA 0325	BASKET - FORWARD ON A BASKET OF EQUITIES
JP MORGAN AG FRANKFU	CONTRACT FOR DIFFERENCE ON SHARES
GOLDMAN SACHS INTL	CONTRACT FOR DIFFERENCE ON SHARES
GS ARM HOLDIN 1230	CONTRACT FOR DIFFERENCE ON SHARES
GS INTEL CORP 1230	CONTRACT FOR DIFFERENCE ON SHARES
GS MARVELL TE 1230	CONTRACT FOR DIFFERENCE ON SHARES
SBUX GS USD 1230	CONTRACT FOR DIFFERENCE ON SHARES
GS LVMH MOET 1230	CONTRACT FOR DIFFERENCE ON SHARES
GS DR ING HC F	CONTRACT FOR DIFFERENCE ON SHARES
UBS STARBUCKS 1230	CONTRACT FOR DIFFERENCE ON SHARES
UBS PORSCHE EUR 1230	CONTRACT FOR DIFFERENCE ON SHARES
UBS INTEL COR 1230	CONTRACT FOR DIFFERENCE ON SHARES

UBS ON SEMICO 1230	CONTRACT FOR DIFFERENCE ON SHARES
UBS ARM HOLDINGS 123	CONTRACT FOR DIFFERENCE ON SHARES
UBS NXP SEMIC 1230	CONTRACT FOR DIFFERENCE ON SHARES
GS PALANTIR T 1230	CONTRACT FOR DIFFERENCE ON SHARES
SOFRRATE 3M 1225	Foreign futures - Regulated market
EURO BUND 0325	Foreign futures - Regulated market
US TBOND 30 0325	Foreign futures - Regulated market
EURO BTP 0325	Foreign futures - Regulated market
SHORT EUR-BTP 0325	Foreign futures - Regulated market
CBOT USUL 30A 0325	Foreign futures - Regulated market
US 10YR NOTE 0325	Foreign futures - Regulated market
EURO-OAT 0325	Foreign futures - Regulated market
TU CBOT UST 2 0325	Foreign futures - Regulated market
JAP GOVT 10 0325	Foreign futures - Regulated market
FV CBOT UST 5 0325	Foreign futures - Regulated market
US 10Y ULT 0325	Foreign futures - Regulated market
EC EURUSD 0325	Foreign futures - Regulated market
DJ STX600 AUT 0325	Foreign futures - Regulated market
CME AUD/USD 0325	Foreign futures - Regulated market
EURUSD C1.1 0225	Foreign options - Regulated market
EURUSD C1.1 0225	Foreign options - Regulated market
CRX_/0225/P130.5	Foreign options - Regulated market
EAAP/0325/P180.0	Foreign options - Regulated market
INTEL 250321 P15	Foreign options - Regulated market
APPLE 250221 P210	Foreign options - Regulated market
EAAP/0825/P210.0	Foreign options - Regulated market
ECVS/0325/P50.0	Foreign options - Regulated market
INDX/0125/P20050.0	Foreign options - Regulated market
IVIX/0125/C19.0	Foreign options - Regulated market
IVIX/0125/C20.0	Foreign options - Regulated market
IVIX/0125/C18.0	Foreign options - Regulated market
INDX/0325/P21000.0	Foreign options - Regulated market
I_ND/0325/P21000.0	Foreign options - Regulated market
ISP_/0225/P5600.0	Foreign options - Regulated market
S EURIBOR6M / 3.052	Swap option
S EURIBOR6M / 2.88	Swap option
B EURIBOR6M / 2.7	Swap option
EURIBOR6M/2.52 2030	Swap option
EURIBOR6M / 2.4 2025	Swap option
3.7 / USD_SOFR 2025	Swap option
FIX/2.658/CPURNSA	Inflation swap
FIX/2.658/CPURNSA	Inflation swap
FIX/2.652/CPURNSA	Inflation swap
FIX/2.652/CPURNSA	Inflation swap
FIX/2.6625/CPURNSA	Inflation swap

FIX/2.6625/CPURNSA	Inflation swap
FIX/2.6625/CPURNSA	Inflation swap
FIX/2.6625/CPURNSA	Inflation swap
FIX/2.4795/CPURNSA	Inflation swap
FIX/2.4795/CPURNSA	Inflation swap
2.5277/CPURNSA	Inflation swap
2.5277/CPURNSA	Inflation swap
FIX 2.581/CPTFEMU	Inflation swap
FIX 2.581/CPTFEMU	Inflation swap
FIX/2.45/CPURNSA	Inflation swap
FIX/2.45/CPURNSA	Inflation swap
FIX/2.47/CPURNSA	Inflation swap
FIX/2.47/CPURNSA	Inflation swap
FIX/2.465/CPURNSA	Inflation swap
FIX/2.465/CPURNSA	Inflation swap
FIX/2.5525/CPURNSA	Inflation swap
FIX/2.5525/CPURNSA	Inflation swap
FIX/2.535/CPRUNSA	Inflation swap
FIX/2.535/CPRUNSA	Inflation swap
FIXE/2.535/CPURNSA	Inflation swap
FIXE/2.535/CPURNSA	Inflation swap
FIX/2.5225/CPURNSA	Inflation swap
FIX/2.5225/CPURNSA	Inflation swap
FIX/2.57625/CPURNSA	Inflation swap
FIX/2.57625/CPURNSA	Inflation swap
FIX/2.585/CPURNSA	Inflation swap
FIX/2.585/CPURNSA	Inflation swap
FIX/2.512/CPTFEMU	Inflation swap
FIX/2.512/CPTFEMU	Inflation swap
FIX/2.457/CPURNSA	Inflation swap
FIX/2.457/CPURNSA	Inflation swap
FIX/2.505/CPTFEMU	Inflation swap
FIX/2.505/CPTFEMU	Inflation swap
FIX/2.209/CPTFEMU	Inflation swap
FIX/2.209/CPTFEMU	Inflation swap
FIX/2.004/CPTFEMU	Inflation swap
FIX/2.004/CPTFEMU	Inflation swap
FIX/2.2375/CPURNSA	Inflation swap
FIX/2.2375/CPURNSA	Inflation swap
FIX/2.2345/CPURNSA	Inflation swap
FIX/2.2345/CPURNSA	Inflation swap
FIX/2.6145/CPURNSA	Inflation swap
FIX/2.6145/CPURNSA	Inflation swap
FIX/2.615/CPURNSA	Inflation swap
FIX/2.615/CPURNSA	Inflation swap

FIX/2.6172 CPURNSA	Inflation swap
FIX/2.6172 CPURNSA	Inflation swap
FIX/1.8642/CPTFEMU	Inflation swap
FIX/1.8642/CPTFEMU	Inflation swap
FIX/12.109/BZDIOV/0.	Interest rate swap
FIX/12.109/BZDIOV/0.	Interest rate swap
FIX/12.0/BZDIOV/0.0	Interest rate swap
FIX/12.0/BZDIOV/0.0	Interest rate swap
FIX/8.50 /MXIBTI/0.0	Interest rate swap
FIX/8.50 /MXIBTI/0.0	Interest rate swap
FIX/4.4413/SOFFRATE/	Interest rate swap
FIX/4.4413/SOFFRATE/	Interest rate swap
MUTKCA/0.0/FIX/0.261	Interest rate swap
MUTKCA/0.0/FIX/0.261	Interest rate swap
MUTKCA/0.0/FIX/0.265	Interest rate swap
MUTKCA/0.0/FIX/0.265	Interest rate swap
FIX/4.5163/SOFFRATE/	Interest rate swap
FIX/4.5163/SOFFRATE/	Interest rate swap
MUTKCA/0.0/FIX/0.364	Interest rate swap
MUTKCA/0.0/FIX/0.364	Interest rate swap
MUTKCA/0.0/FIX/0.352	Interest rate swap
MUTKCA/0.0/FIX/0.352	Interest rate swap
FIX/10.537/BZDIOV/0.	Interest rate swap
FIX/10.537/BZDIOV/0.	Interest rate swap
FIX/10.505/BZDIOV/0.	Interest rate swap
FIX/10.505/BZDIOV/0.	Interest rate swap
FIX/3.3393/E6R/0.0	Interest rate swap
FIX/3.3393/E6R/0.0	Interest rate swap
FIX/4.3023/SOFFRATE/	Interest rate swap
FIX/4.3023/SOFFRATE/	Interest rate swap
FIX/4.3113/SOFFRATE/	Interest rate swap
FIX/4.3113/SOFFRATE/	Interest rate swap
E6R/0.0/FIX/2.485	Interest rate swap
E6R/0.0/FIX/2.485	Interest rate swap
FIX/10.545/BZDIOV/0.	Interest rate swap
FIX/10.545/BZDIOV/0.	Interest rate swap
SOFFRATE/0.0/FIX/3.6	Interest rate swap
SOFFRATE/0.0/FIX/3.6	Interest rate swap
FIX/11.705/BZDIOV/0.	Interest rate swap
FIX/11.705/BZDIOV/0.	Interest rate swap
FIX/12.2/BZDIOV/0.0	Interest rate swap
FIX/12.2/BZDIOV/0.0	Interest rate swap
CHFOIS/0.0/FIX/0.382	Interest rate swap
CHFOIS/0.0/FIX/0.382	Interest rate swap
CHFOIS/0.0/FIX/0.37	Interest rate swap

CHFOIS/0.0/FIX/0.37	Interest rate swap
CHFOIS/0.0/FIX/0.377	Interest rate swap
CHFOIS/0.0/FIX/0.377	Interest rate swap
CHFOIS/0.0/FIX/0.388	Interest rate swap
CHFOIS/0.0/FIX/0.388	Interest rate swap
MXIBTI/0.0/FIX/8.5	Interest rate swap
MXIBTI/0.0/FIX/8.5	Interest rate swap

Direct exposure to credit markets: principles and rules used for the breakdown of the components of the fund portfolio (table C1f.):

All components of the fund portfolio with direct exposure to credit markets are included in this table.
For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating.
These ratings are obtained from two rating agencies.
The rules for determining the ratings are as follows:
1st level: If there is a rating for the issue, this is used rather than the issuer's rating. For short-term debt (particularly sovereign debt), the issuer's short-term rating is used if no issue rating is available
2nd level: The highest rating is chosen from those available from the two rating agencies. If the difference between the available ratings is considered to be significant or if the item is identified as being subject to an event that has a significant impact on its credit quality, the possibility of using an internal rating is examined.
If no rating is available, an internal rating is systematically assigned to the item.
The internal rating methodology is based on a fundamental analysis of the issuer, taking into account the specific features of the issue.
Lastly, depending on the rating used, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

Management fees

Management fees and operating costs cover all the charges relating to the fund: investment, administrative, accounting, custody, distribution, audit fees, etc.
These fees are recorded in the fund'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 fund.

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:
FR0011269588 – A EUR Y dis units: Maximum of 1.50% inclusive of tax
FR0011269067 – A USD Acc Hdg units: Maximum of 1.50% inclusive of tax
FR0011269596 – A CHF Acc Hdg units: Maximum of 1.50% inclusive of tax
FR0010306142 – E EUR Acc units: Maximum of 2% inclusive of tax
FR0010135103 – A EUR Acc units: Maximum of 1.50% inclusive of tax
FR001400TXI4 - X EUR Acc units: Maximum of 1.50% inclusive of tax
FR0011443860 – B JPY Inc units: Maximum of 1% inclusive of tax
FR0011443852 – A JPY Inc units: Maximum of 1% inclusive of tax
A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 2,679,713.97.

Performance fee:

The performance fees are based on a comparison over the financial year between the performance of each fund unit (except unhedged units) and the fund's reference indicator, composed of 20% compounded €STER, 40% MSCI AC WORLD NR (USD) and 40% ICE BofA Global Government Bond Index. Regarding unhedged units, performance fees are calculated on the basis of the unit's performance compared with that of the reference indicator converted into the currency of the unit.
If the performance since the beginning of the financial year exceeds the performance of the reference indicator and if no past underperformance still needs to be offset, a daily provision of up to 20% of this outperformance is established. In the event of underperformance in relation to this index, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provision established since the beginning of the year. Any underperformance of the unit class against the reference indicator over the five-year reference period or since launch (whichever period is shorter) is made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. The fund's performance is represented by its gross assets, net of all fees, before provision of the performance fee and taking into account subscriptions and redemptions. The performance fee may also be payable if the unit outperformed the reference indicator but posted a negative performance.
If the fund is eligible for the booking of a performance fee, then:
- In the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision;
- In the event of redemptions, the portion of the performance fee provision corresponding to redeemed shares is transferred to the management company under the crystallisation principle. The performance fee is paid to the management company in full at the end of the financial year.

Allocation of distributable income

Definition of distributable income:

Distributable income is made up of:

Income:

Net income increased by retained earnings, plus or minus the balance of the income equalisation accounts.

Capital gains and losses:

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

The amounts referred to as "income" and "capital gains and losses" may be distributed, in full or in part, independently of each other.

Payment of distributable income is made within five months of the financial year-end.

Where the fund is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Allocation of distributable income:

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

B. CHANGES IN EQUITY AND FINANCING LIABILITIES

B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

Changes in equity during the year in EUR	31/12/2024
Equity at beginning of year	**6,562,183,787.17**
Flows for the year:	
Subscriptions called (including subscription fee paid to the fund)	423,791,186.10
Redemptions (after deduction of the redemption fee payable to the fund)	-1,308,086,954.96
Net income for the year prior to income equalisation account	-30,885,538.42
Net realised gains or losses before deferred charges and accrued income	269,967,909.70
Change in unrealised gains or losses prior to income equalisation account	197,949,523.17
Dividends paid in the previous financial year on net income	-628,152.52
Dividends paid in the previous financial year on net realised capital gains or losses	-482,218.10
Dividends paid in the previous financial year on unrealised capital gains	0.00
Interim dividends paid during the year on net income	-185,757.76
Interim dividends paid during the year on net realised capital gains or losses	0.00
Interim dividends paid during the year on unrealised capital gains	0.00
Other items	0.00
Equity at the end of the financial year (= Net assets)	**6,113,623,784.38**

B2. RECONSTITUTION OF THE "EQUITY" LINE OF PRIVATE EQUITY FUNDS AND OTHER VEHICLES

Presentation of this item is not required by accounting regulations for the fund under review.

B3. CHANGES IN THE NUMBER OF SHARES/UNITS DURING THE FINANCIAL YEAR

B3a. NUMBER OF SHARES/UNITS SUBSCRIBED AND REDEEMED DURING THE YEAR

	In units	In euro
A CHF Acc Hdg units		
Units subscribed during the financial year	8,466.782	1,012,374.41
Units redeemed during the financial year	-31,519.982	-3,759,066.03
Net balance of subscriptions/redemptions	-23,053.200	-2,746,691.62
Number of units outstanding at the end of the financial year	89,775.949	
A EUR Acc units		
Units subscribed during the financial year	586,764.678	406,392,298.66
Units redeemed during the financial year	-1,672,787.141	-1,152,456,559.05
Net balance of subscriptions/redemptions	-1,086,022.463	-746,064,260.39
Number of units outstanding at the end of the financial year	7,601,484.832	
A EUR Y dis units		
Units subscribed during the financial year	14,200.808	1,615,569.39
Units redeemed during the financial year	-143,959.242	-16,299,827.14
Net balance of subscriptions/redemptions	-129,758.434	-14,684,257.75
Number of units outstanding at the end of the financial year	575,707.620	
A JPY Inc units		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	-120,936	-8,580,536.17
Net balance of subscriptions/redemptions	-120,936	-8,580,536.17
Number of units outstanding at the end of the financial year	409,328	
A USD Acc Hdg units		
Units subscribed during the financial year	2,421.394	320,589.15
Units redeemed during the financial year	-20,753.065	-2,699,562.46
Net balance of subscriptions/redemptions	-18,331.671	-2,378,973.31
Number of units outstanding at the end of the financial year	175,315.054	
B JPY Inc units		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	-36,821	-3,723,204.93
Net balance of subscriptions/redemptions	-36,821	-3,723,204.93
Number of units outstanding at the end of the financial year	278,316	
E EUR Acc units		
Units subscribed during the financial year	86,383.972	14,430,354.49
Units redeemed during the financial year	-725,838.755	-120,568,199.18
Net balance of subscriptions/redemptions	-639,454.783	-106,137,844.69
Number of units outstanding at the end of the financial year	3,559,722.813	
X EUR Acc units		
Units subscribed during the financial year	200.000	20,000.00
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	200.000	20,000.00
Number of units outstanding at the end of the financial year	200.000	

B3b. SUBSCRIPTION AND/OR REDEMPTION FEES PAID TO THE FUND

	In euro
A CHF Acc Hdg units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
A EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
A EUR Y dis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
A JPY Inc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
A USD Acc Hdg units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
B JPY Inc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
E EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
X EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

B4. FLOWS RELATING TO THE NOMINAL AMOUNT CALLED AND REDEEMED DURING THE YEAR

Presentation of this item is not required by accounting regulations for the fund under review.

B5. FLOWS ON FINANCING LIABILITIES

Presentation of this item is not required by accounting regulations for the fund under review.

B6. BREAKDOWN OF NET ASSETS BY TYPE OF SHARE/UNIT

Unit name ISIN	Distribution of net income	Allocation of net realised capital gains or losses	Unit currency	Net assets per unit	Number of units	Net asset value
A CHF Acc Hdg FR0011269596	Accumulation	Accumulation	CHF	10,233,065.38	89,775.949	113.98
A EUR Acc FR0010135103	Accumulation	Accumulation	EUR	5,350,784,807.18	7,601,484.832	703.91
A EUR Y dis FR0011269588	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company	EUR	66,250,895.50	575,707.620	115.07
A JPY Inc FR0011443852	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company	JPY	4,784,451,766.00	409,328	11,688.00
A USD Acc Hdg FR0011269067	Accumulation	Accumulation	USD	25,403,898.38	175,315.054	144.90
B JPY Inc FR0011443860	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company	JPY	4,679,836,027.00	278,316	16,814.00
E EUR Acc FR0010306142	Accumulation	Accumulation	EUR	602,974,756.35	3,559,722.813	169.38
X EUR Acc FR001400TXI4	Accumulation	Accumulation	EUR	19,962.39	200.000	99.81

C. INFORMATION ON DIRECT AND INDIRECT EXPOSURE TO DIFFERENT MARKETS

C1. PRESENTATION OF DIRECT EXPOSURE BY TYPE OF MARKET AND EXPOSURE

C1a. DIRECT EXPOSURE TO THE EQUITY MARKET (EXCLUDING CONVERTIBLE BONDS)

Amounts expressed in thousands of EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		UNITED STATES	TAIWAN	FRANCE	SOUTH KOREA	SWITZER-LAND
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	2,710,126.61	1,667,663.86	275,492.03	166,591.98	117,709.70	106,375.41
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	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
Off-balance sheet						
Futures	74,630.32	N/A	N/A	N/A	N/A	N/A
Options	-200,527.53	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-217,983.17	N/A	N/A	N/A	N/A	N/A
Total	**2,366,246.23**					

C1b. EXPOSURE TO THE CONVERTIBLE BOND MARKET - BREAKDOWN OF EXPOSURE BY COUNTRY AND MATURITY

Amounts expressed in thousands of EUR	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
	+/-	<= 1 year	1<X<=5 years	>5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. DIRECT EXPOSURE TO THE FIXED-INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY TYPE OF RATE

Amounts expressed in thousands of EUR	Exposure	Breakdown of exposure by type of rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	3,164,226.19	2,369,217.59	406,852.18	388,156.42	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	126,500.03	0.00	0.00	0.00	126,500.03
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-116,560.75	0.00	0.00	0.00	-116,560.75
Off-balance sheet					
Futures	N/A	1,980,893.82	4,835,680.49	0.00	0.00
Options	N/A	-432,798.57	391,408.95	0.00	0.00
Swaps	N/A	-3,517,339.18	-1,274,538.63	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total		**399,973.66**	**4,359,402.99**	**388,156.42**	**9,939.28**

C1d. DIRECT EXPOSURE TO THE FIXED-INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY RESIDUAL MATURITY

Amounts expressed in thousands of EUR	[0–3 months] (*)	[3–6 months] (*)	[6–12 months] (*)	[1–3 years] (*)	[3–5 years] (*)	[5–10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	30,647.88	6,243.67	0.00	797,642.31	619,085.12	795,891.89	920,957.99
Debt securities	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
Financial accounts	126,500.03	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	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
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-116,560.75	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	4,835,680.49	0.00	0.00	2,438,915.70	1,075,058.13	-1,085,409.41	-447,670.60
Options	75,634.61	315,774.35	0.00	0.00	0.00	-41,389.62	0.00
Swaps	-703,740.25	-468,833.09	0.00	-1,447,524.27	-1,714,802.00	-447,212.77	-404,174.39
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**4,248,162.01**	**-146,815.07**	**0.00**	**1,789,033.74**	**20,658.75**	**-778,119.91**	**69,113.00**

(*) The fund may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. DIRECT EXPOSURE TO THE CURRENCY MARKET

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 TWD +/-	Currency 3 CHF +/-	Currency 4 KRW +/-	Currency N Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	1,789,893.98	275,492.03	106,375.41	117,709.69	243,204.31
Bonds and similar securities	742,905.07	0.00	0.00	0.00	89,163.34
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	75,356.68	809.74	0.00	0.00	2,556.39
Financial accounts	0.00	0.01	9,698.30	0.00	29,414.86
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	-6,292.92	0.00	-185.54	0.00	-6,600.40
Financial accounts	-96,905.17	0.00	0.00	0.00	-5,097.42
Off-balance sheet					
Currency receivable	101,544.47	0.00	63,443.43	0.00	687,249.01
Currency deliverable	-1,047,255.69	-245,408.89	-173,076.43	-102,708.21	-454,578.85
Futures options swaps	-338,234.96	0.00	186.26	0.00	-30,176.09
Other transactions	18,021.02	0.00	0.00	0.00	0.00
Total	**1,239,032.48**	**30,892.89**	**6,441.43**	**15,001.48**	**555,135.15**

C1f. DIRECT EXPOSURE TO CREDIT MARKETS(*)

Amounts expressed in thousands of EUR	Invest. Grade	Non-Invest. Grade	Unrated
	+/-	+/-	+/-
Assets			
Bonds convertible into equities	0.00	0.00	0.00
Bonds and similar securities	2,478,282.95	687,824.71	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	-579,282.93	0.00
Net balance	**2,478,282.95**	**108,541.78**	**0.00**

(*) Source: SDG

C1g. EXPOSURE IN TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts expressed in thousands of EUR)	Present value – receivable	Present value – payable
Transactions shown on the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
CACEIS BANK	355.80	0.00
BARCLAYS BANK IRELAND PLC	92.32	0.00
BNP PARIBAS FRANCE	38.04	0.00
BOFA SECURITIES EUROPE S.A. - BOFAFRP3	3,719.97	0.00
CITIBANK NA DUBLIN	4,315.40	0.00
CITIGROUP GLOBAL MARKETS EUROPE AG	4,285.26	0.00
CREDIT AGRICOLE CIB	3,461.38	0.00
DEUTSCHE BANK FRANKFURT	2,333.52	0.00
GOLDMAN SACHS INTL LTD	7,079.05	0.00
HSBC FRANCE EX CCF	2,105.19	0.00
J.P.MORGAN AG FRANKFURT	847.18	0.00
MORGAN STANLEY BANK AG (FX BRANCH)	1,175.17	0.00
NOMURA FINANCIAL PRODUCTS EUROPE GMBH	21.42	0.00
UBS EUROPE SE	15,835.32	0.00
Receivables on financial securities received under a repurchase agreement (*pension*)		
Receivables on securities pledged as collateral		
Receivables on financial securities lent		
Financial securities borrowed		
Securities received as collateral		
Financial securities transferred under repurchase agreements (*pension*)		
Receivables		
Cash collateral		
NOMURA	130.00	0.00
CACEIS BANK	150.00	0.00
J.P. MORGAN	6,610.00	0.00
RBS	7,330.00	0.00
STANDARD CHARTERED	3,380.00	0.00
Cash guarantee deposit paid		
Transactions shown on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (*pension*)		
Non-cleared forward financial instruments		
STANDARD CHARTERED BANK	0.00	2,573.01
J.P.MORGAN AG FRANKFURT	0.00	15,568.28
NATWEST MARKETS N.V.	0.00	8,075.90
CITIBANK NA DUBLIN	0.00	17,481.33
UBS EUROPE SE	0.00	186.84
DEUTSCHE BANK FRANKFURT	0.00	286.70
GOLDMAN SACHS INTL LTD	0.00	14,747.48
CITIGROUP GLOBAL MARKETS EUROPE AG	0.00	1,509.20
BOFA SECURITIES EUROPE S.A. - BOFAFRP3	0.00	1,847.61

C1g. EXPOSURE IN TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts expressed in thousands of EUR)	Present value – receivable	Present value – payable
CREDIT AGRICOLE CIB	0.00	6,978.53
HSBC FRANCE EX CCF	0.00	529.32
BARCLAYS BANK IRELAND PLC	0.00	1,611.38
CACEIS BANK	0.00	338.04
BNP PARIBAS FRANCE	0.00	4.51
Payables		
Cash collateral		
CITIGROUP	0.00	1,960.00
CITIBANK	0.00	1,020.00
DEUTSCHE BANK	0.00	1,690.00
HSBC	0.00	3,520.00
MERRILL LYNCH	0.00	1,570.00
UBS	0.00	1,950.00

C2. INDIRECT EXPOSURES FOR MULTI-MANAGER FUNDS

This section does not apply to the UCI under review.

C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS

Presentation of this item is not required by accounting regulations for the fund under review.

C4. EXPOSURE ON LOANS FOR *ORGANISMES DE FONCIER SOLIDAIRE* (OFS)

Presentation of this item is not required by accounting regulations for the fund under review.

D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Nature of the debit/credit	31/12/2024
Receivables		
	Sales with deferred settlement	4,672,967.19
	Subscriptions receivable	1,032,809.82
	Guarantee deposits in cash	80,752,566.40
	Cash dividends and coupons	4,104,707.23
	Collateral	265,818,338.16
Total receivables		**356,381,388.80**
Payables		
	Purchases with deferred settlement	4,668,364.08
	Redemption price payable	15,008,114.91
	Fixed management fee	1,861,047.94
	Performance fees	73.62
	Cash dividends and coupons	25,460.16
	Collateral	46,687,092.90
	Other payables	1,608,472.99
Total payables		**69,858,626.60**
Total receivables and payables		**286,522,762.20**

D2. MANAGEMENT FEES, OTHER FEES AND CHARGES

	31/12/2024
A CHF Acc Hdg units	
Guarantee fees	0.00
Fixed management fees	182,804.68
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of variable management fees provisions	0.00
Performance fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	83,746,809.67
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of variable management fees provisions	0.00
Performance fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00
A EUR Y dis units	
Guarantee fees	0.00
Fixed management fees	1,073,167.52
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of variable management fees provisions	0.00
Performance fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00
A JPY Inc units	
Guarantee fees	0.00
Fixed management fees	335,939.34
Percentage of fixed management fees	1.00
Performance fee provisions	0.00
Percentage of variable management fees provisions	0.00
Performance fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00

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

	31/12/2024
A USD Acc Hdg units	
Guarantee fees	0.00
Fixed management fees	360,889.38
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of variable management fees provisions	0.00
Performance fees paid to the Fund	44.90
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00
B JPY Inc units	
Guarantee fees	0.00
Fixed management fees	300,962.22
Percentage of fixed management fees	1.00
Performance fee provisions	0.00
Percentage of variable management fees provisions	0.00
Performance fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00
E EUR Acc units	
Guarantee fees	0.00
Fixed management fees	12,836,946.53
Percentage of fixed management fees	2.00
Performance fee provisions	0.00
Percentage of variable management fees provisions	0.00
Performance fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00
X EUR Acc units	
Guarantee fees	0.00
Fixed management fees	7.23
Percentage of fixed management fees	0.60
Performance fee provisions	27.53
Percentage of variable management fees provisions	0.14
Performance fees paid to the Fund	0.00
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00

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

D3. COMMITMENTS RECEIVED OR GIVEN

Other commitments (by type of product)	31/12/2024
Collateral received	0.00
- of which financial instruments received as a guarantee and not entered on the balance sheet	0.00
Guarantees given	0.00
- of which financial instruments given as a guarantee and kept as their original entry	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. OTHER INFORMATION

D4a. CURRENT VALUE OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/12/2024
Securities held under repurchase agreements (*pension*)	0.00
Securities borrowed	0.00

D4b. FINANCIAL INSTRUMENTS HELD, ISSUED AND/OR MANAGED BY THE GROUP

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCI			3,923.09
	FR0010149161	CARMIGNAC COURT TERME A EUR C	3,923.09
Forward financial instruments			0.00
Total group securities			**3,923.09**

D5. DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

D5a. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET INCOME

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**-28,917,018.37**
Interim dividends paid on net income for the year	0.00
Income for the year available for allocation	**-28,917,018.37**
Retained earnings	3,515,714.61
Distributable net income	**-25,401,303.76**

A CHF Acc Hdg units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**-46,867.77**
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	**-46,867.77**
Retained earnings	0.00
Distributable net income	**-46,867.77**
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-46,867.77
Total	**-46,867.77**
*** Information on interim dividends paid**	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

A EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**-22,942,134.93**
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	**-22,942,134.93**
Retained earnings	0.00
Distributable net income	**-22,942,134.93**
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-22,942,134.93
Total	**-22,942,134.93**
*** Information on interim dividends paid**	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

A EUR Y dis units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**-285,599.41**
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	**-285,599.41**
Retained earnings	4,558.82
Distributable net income	**-281,040.59**
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-281,040.59
Total	**-281,040.59**
*** Information on interim dividends paid**	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

A JPY Inc units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**18,184.13**
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	**18,184.13**
Retained earnings	1,983,219.90
Distributable net income	**2,001,404.03**
Allocation:	
Distribution	0.00
Retained earnings for the financial year	2,001,404.03
Accumulation	0.00
Total	**2,001,404.03**
*** Information on interim dividends paid**	
Amount per unit	0.24
Total tax credits	18,383.78
Tax credits per unit	0.04
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

A USD Acc Hdg units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**-98,601.87**
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	**-98,601.87**
Retained earnings	0.00
Distributable net income	**-98,601.87**
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-98,601.87
Total	**-98,601.87**
*** Information on interim dividends paid**	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

B JPY Inc units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**18,878.04**
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	**18,878.04**
Retained earnings	1,527,935.89
Distributable net income	**1,546,813.93**
Allocation:	
Distribution	0.00
Retained earnings for the financial year	1,546,813.93
Accumulation	0.00
Total	**1,546,813.93**
*** Information on interim dividends paid**	
Amount per unit	0.24
Total tax credits	14,566.66
Tax credits per unit	0.05
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

E EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**-5,580,871.57**
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	**-5,580,871.57**
Retained earnings	0.00
Distributable net income	**-5,580,871.57**
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-5,580,871.57
Total	**-5,580,871.57**
*** Information on interim dividends paid**	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

X EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**-4.99**
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	**-4.99**
Retained earnings	0.00
Distributable net income	**-4.99**
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-4.99
Total	**-4.99**
*** Information on interim dividends paid**	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

D5b. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET REALISED AND UNREALISED CAPITAL GAINS AND LOSSES

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	**251,148,175.58**
Interim dividend paid on net realised gains and losses for the year	0.00
Net realised capital gains or losses available for allocation	**251,148,175.58**
Non-distributed prior net realised capital gains and losses	12,410,798.22
Amounts available for distribution in respect of realised capital gains or losses	**263,558,973.80**

A CHF Acc Hdg units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	**197,210.68**
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	**197,210.68**
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	**197,210.68**
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	197,210.68
Total	**197,210.68**
*** Information on interim dividends paid**	
Interim dividends per unit paid	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

A EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	**220,449,242.38**
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	**220,449,242.38**
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	**220,449,242.38**
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	220,449,242.38
Total	**220,449,242.38**
*** Information on interim dividends paid**	
Interim dividends per unit paid	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

A EUR Y dis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	**2,748,854.83**
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	**2,748,854.83**
Non-distributed prior net realised capital gains and losses	8,165,444.18
Amounts available for distribution in respect of realised capital gains or losses	**10,914,299.01**
Allocation:	
Distribution	1,185,957.70
Retained net realised capital gains or losses	9,728,341.31
Accumulation	0.00
Total	**10,914,299.01**
*** Information on interim dividends paid**	
Interim dividends per unit paid	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	575,707.620
Dividend per unit remaining to be paid after payment of interim dividends	2.06

A JPY Inc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	**-757,280.99**
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	**-757,280.99**
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	**-757,280.99**
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	-757,280.99
Total	**-757,280.99**
*** Information on interim dividends paid**	
Interim dividends per unit paid	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

A USD Acc Hdg units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	**2,388,814.44**
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	**2,388,814.44**
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	**2,388,814.44**
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	2,388,814.44
Total	**2,388,814.44**
*** Information on interim dividends paid**	
Interim dividends per unit paid	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

B JPY Inc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	**1,182,325.63**
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	**1,182,325.63**
Non-distributed prior net realised capital gains and losses	4,245,354.04
Amounts available for distribution in respect of realised capital gains or losses	**5,427,679.67**
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	5,427,679.67
Accumulation	0.00
Total	**5,427,679.67**
*** Information on interim dividends paid**	
Interim dividends per unit paid	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

E EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	**24,939,039.40**
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	**24,939,039.40**
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	**24,939,039.40**
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	24,939,039.40
Total	**24,939,039.40**
*** Information on interim dividends paid**	
Interim dividends per unit paid	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

X EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	**-30.79**
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	**-30.79**
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	**-30.79**
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	-30.79
Total	**-30.79**
*** Information on interim dividends paid**	
Interim dividends per unit paid	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

E. ASSETS AND LIABILITIES IN EUR

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
EQUITIES AND SIMILAR SECURITIES			**2,710,126,612.94**	**44.33**
Equities and similar securities traded on a regulated or similar market			**2,710,126,612.94**	**44.33**
Banks			**241,560,523.80**	**3.95**
ITAU UNIBANCO H-SPON PRF ADR	USD	13,081,042	62,657,622.71	1.02
KOTAK MAHINDRA BANK LTD	INR	3,600,000	72,527,494.84	1.19
UBS GROUP AG-REG	CHF	3,600,000	106,375,406.25	1.74
Biotechnology			**19,128,152.78**	**0.31**
VERTEX PHARMACEUTICALS INC	USD	49,186	19,128,152.78	0.31
Food distributors			**64,043,611.78**	**1.05**
MERCADOLIBRE INC	USD	39,000	64,043,611.78	1.05
Energy equipment & services			**103,671,656.20**	**1.70**
SCHLUMBERGER LTD	USD	2,800,000	103,671,656.20	1.70
Electrical equipment			**21,793,491.07**	**0.36**
EATON CORP PLC	USD	68,000	21,793,491.07	0.36
Electronic equipment & instruments			**27,833,655.24**	**0.46**
AMPHENOL CORP-CL A	USD	415,000	27,833,655.24	0.46
Aerospace & defence			**61,509,000.00**	**1.01**
SAFRAN SA	EUR	290,000	61,509,000.00	1.01
Software			**260,947,793.34**	**4.27**
CADENCE DESIGN SYS INC	USD	96,000	27,855,296.96	0.46
MICROSOFT CORP	USD	240,000	97,691,936.26	1.60
O'REILLY AUTOMOTIVE INC	USD	30,000	34,354,418.16	0.56
SERVICENOW INC	USD	14,000	14,332,863.35	0.23
SYNOPSYS INC	USD	185,000	86,713,278.61	1.42
Machinery			**58,209,569.94**	**0.95**
GE AEROSPACE	USD	170,000	27,382,230.81	0.45
PARKER HANNIFIN CORP	USD	50,189	30,827,339.13	0.50
Interactive media & services			**124,672,380.49**	**2.04**
ALPHABET INC-CL A	USD	450,000	82,264,606.47	1.35
META PLATFORMS INC-CLASS A	USD	75,000	42,407,774.02	0.69
Metals & mining			**45,321,468.00**	**0.74**
AGNICO EAGLE MINES	USD	306,956	23,183,996.87	0.38
NEWMONT CORP	USD	615,888	22,137,471.13	0.36
Life sciences tools & services			**30,765,369.39**	**0.50**
DANAHER CORP	USD	30,000	6,650,410.43	0.11
THERMO FISHER SCIENTIFIC INC	USD	48,000	24,114,958.96	0.39

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
Oil, gas & consumable fuels			**3,126,038.52**	**0.05**
PARATUS ENERGY SERVICES LTD	NOK	797,825	3,126,038.52	0.05
Chemicals			**36,388,507.97**	**0.60**
LINDE PLC	USD	90,000	36,388,507.97	0.60
Pharmaceuticals			**138,401,092.37**	**2.26**
DAIICHI SANKYO CO LTD	JPY	1,590,438	42,531,769.70	0.70
ELI LILLY & CO	USD	50,000	37,276,677.93	0.61
NOVO NORDISK A/S-B	DKK	700,000	58,592,644.74	0.95
Semiconductors & semiconductor equipment			**603,609,614.26**	**9.87**
ASML HOLDING NV	EUR	16,000	10,859,200.00	0.18
BROADCOM INC	USD	350,000	78,362,143.89	1.28
KLA CORP	USD	18,000	10,953,317.24	0.18
NVIDIA CORP	USD	850,000	110,233,220.67	1.80
SAMSUNG ELECTRONICS CO LTD	KRW	2,000,000	69,797,433.61	1.14
SK HYNIX INC	KRW	420,000	47,912,264.63	0.78
TAIWAN SEMICONDUCTOR MANUFAC	TWD	8,700,000	275,492,034.22	4.51
Professional services			**41,839,208.11**	**0.68**
EQUIFAX INC	USD	170,000	41,839,208.11	0.68
Diversified financial services			**159,999,275.71**	**2.62**
INTERCONTINENTAL EXCHANGE IN	USD	420,000	60,438,628.68	0.99
MASTERCARD INC - A	USD	35,000	17,798,116.85	0.29
S&P GLOBAL INC	USD	170,000	81,762,530.18	1.34
IT services			**7,021,964.28**	**0.11**
SWIGGY LTD	INR	1,151,532	7,021,964.28	0.11
Health care providers & services			**319,784,478.39**	**5.23**
CENCORA INC	USD	350,000	75,942,056.98	1.24
CENTENE CORP	USD	1,450,000	84,829,550.94	1.39
ELEVANCE HEALTH INC	USD	180,000	64,125,543.22	1.05
EMEIS SA	EUR	672,493	4,075,980.07	0.07
MCKESSON CORP	USD	165,000	90,811,347.18	1.48
Textiles, apparel & luxury goods			**101,007,000.00**	**1.65**
HERMES INTERNATIONAL	EUR	43,500	101,007,000.00	1.65
Marine transportation			**59,404,398.19**	**0.97**
CANADIAN PACIFIC KANSAS CITY	CAD	850,000	59,404,398.19	0.97
Internet and direct marketing retail			**180,088,363.11**	**2.95**
AMAZON.COM INC	USD	850,000	180,088,363.11	2.95

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
BONDS AND SIMILAR SECURITIES			**3,164,226,190.50**	**51.76**
Bonds and similar securities traded on a regulated or similar market			**3,164,226,190.50**	**51.76**
Insurance			**34,323,388.94**	**0.56**
ASR NEDERLAND NV 7.0% 07-12-43	EUR	8,818,000	10,522,987.48	0.17
ATHORA 5.875% 10-09-34	EUR	11,425,000	12,058,519.38	0.20
CASA ASSURANCES 5.875% 25-10-33	EUR	10,400,000	11,741,882.08	0.19
Automobiles			**6,129,184.77**	**0.10**
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	6,250,000	6,129,184.77	0.10
Banks			**375,562,789.38**	**6.14**
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	7,440,000	8,117,440.03	0.13
ALPHA SERVICES AND 6.0% 13-09-34	EUR	11,320,000	12,450,992.05	0.20
BANCO COMERCIAL PORTUGUES 3.871% 27-03-25	EUR	7,300,000	7,529,164.90	0.12
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	5,200,000	5,261,541.28	0.09
BARCLAYS 6.375% PERP	GBP	17,667,000	21,449,006.89	0.35
BELFIUS SANV 6.125% PERP	EUR	13,800,000	13,990,971.80	0.23
BK IRELAND GROUP 4.875% 16-07-28	EUR	7,283,000	7,800,013.19	0.13
BNP PAR 7.375% PERP	EUR	58,000,000	63,158,231.59	1.04
BPCE ISSUER 5.75% 01-06-33	EUR	4,500,000	4,933,023.29	0.08
BQ POSTALE 3.875% PERP	EUR	3,800,000	3,690,730.79	0.06
CAIXABANK 3.625% PERP	EUR	4,200,000	3,890,560.33	0.06
CAIXABANK 5.25% PERP	EUR	8,000,000	8,057,833.33	0.13
DE VOLKSBANK NV 4.625% 23-11-27	EUR	5,900,000	6,137,918.71	0.10
EFG EUROBANK 5.875% 28-11-29	EUR	16,667,000	18,206,439.46	0.30
ING GROEP NV 7.5% PERP	USD	18,569,000	18,528,323.34	0.30
INTE 5.71% 15-01-26	USD	13,654,000	13,543,608.37	0.22
INTE 5.875% PERP EMTN	EUR	4,170,000	4,347,951.87	0.07
INTE 6.184% 20-02-34 EMTN	EUR	13,067,000	14,899,905.95	0.24
LLOYDS BANKING GROUP 4.947% PERP	EUR	4,170,000	4,180,078.54	0.07
LLOYDS BANKING GROUP 8.5% PERP	GBP	7,560,000	9,487,057.33	0.16
MIZRAHI TEFAHOT BANK 3.077% 07-04-31	USD	14,061,000	13,061,549.12	0.21
NATL BANK OF GREECE 4.5% 29-01-29	EUR	20,040,000	21,615,009.30	0.35
NATL BANK OF GREECE 8.0% 03-01-34	EUR	21,000,000	24,176,880.00	0.40
NATWEST GROUP 5.125% PERP	GBP	17,327,000	20,032,972.84	0.33
NATWEST GROUP 7.416% 06-06-33	GBP	6,300,000	8,038,173.78	0.13
PIRAEUS BANK 4.625% 17-07-29	EUR	2,339,000	2,478,137.98	0.04
PIRAEUS BANK 6.75% 05-12-29	EUR	12,500,000	14,029,287.67	0.23
UBS GROUP AG 9.25% PERP	USD	9,064,000	9,590,686.05	0.16
UNICREDIT 5.861% 19-06-32	USD	4,843,000	4,684,317.37	0.08
UNICREDIT 6.5% PERP EMTN	EUR	7,828,000	8,194,982.23	0.13
Household durables			**28,015,918.26**	**0.46**
INTL DESIGN GROUP 10.0% 15-11-28	EUR	8,100,000	8,888,856.23	0.15
NE PROPERTY BV 1.875% 09-10-26	EUR	15,690,000	15,420,332.96	0.25
NE PROPERTY BV 4.25% 21-01-32	EUR	3,580,000	3,706,729.07	0.06

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
Food distributors			**6,434,551.72**	**0.11**
MERCADOLIBRE 2.375% 14-01-26	USD	2,878,000	2,718,003.02	0.04
MERCADOLIBRE 3.125% 14-01-31	USD	4,390,000	3,716,548.70	0.07
Water utilities			**17,512,573.83**	**0.29**
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	18,002,000	17,512,573.83	0.29
Electric utilities			**36,261,894.92**	**0.59**
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	3,291,000	3,303,090.31	0.05
PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26	EUR	18,651,000	18,937,145.20	0.31
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	14,276,000	14,021,659.41	0.23
Financial services			**8,763,091.68**	**0.14**
CANYON EURO CLO E3R+8.01% 15-04-37	EUR	5,900,000	6,242,666.43	0.10
HARVEST CLO XV E3R+1.8% 22-11-30	EUR	2,500,000	2,520,425.25	0.04
Energy equipment & services			**75,002,006.70**	**1.23**
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	23,000,000	20,781,916.31	0.34
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	19,400,000	18,067,431.92	0.30
SHELF DRILLING 9.625% 15-04-29	USD	29,588,000	24,910,975.99	0.41
TGS A FIX 15-01-30	USD	11,230,000	11,241,682.48	0.18
Gas utilities			**8,515,903.56**	**0.14**
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	7,300,000	8,515,903.56	0.14
Real estate management & development			**40,982,206.52**	**0.67**
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	6,988,000	7,029,135.09	0.11
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	7,425,000	7,536,515.83	0.12
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	7,500,000	7,652,705.25	0.13
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	6,556,000	6,709,276.37	0.11
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	7,255,000	7,421,103.87	0.12
SVEAFASTIGHETER AB 4.75% 29-01-27	EUR	4,600,000	4,633,470.11	0.08
Real estate management & development			**70,456,175.52**	**1.15**
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	51,494,000	36,370,092.28	0.59
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	6,669,000	4,634,865.01	0.08
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26	EUR	3,453,000	3,134,757.57	0.05
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	18,683,000	7,827,896.76	0.13
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	9,224,000	3,875,509.72	0.06
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	35,066,000	14,613,054.18	0.24
Broadline retail			**71,803,046.02**	**1.17**
PROSUS NV 1.539% 03-08-28 EMTN	EUR	33,433,000	31,497,602.10	0.51
PROSUS NV 1.985% 13-07-33 EMTN	EUR	2,587,000	2,236,222.82	0.04
PROSUS NV 2.031% 03-08-32 EMTN	EUR	27,075,000	23,909,350.57	0.39
PROSUS NV 4.027% 03-08-50	USD	11,317,000	7,559,573.55	0.12
PROSUS NV 4.987% 19-01-52	USD	8,480,000	6,600,296.98	0.11

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
Hotels, restaurants & leisure			**31,851,721.31**	**0.52**
ACCOR 4.875% PERP	EUR	11,400,000	11,768,206.73	0.19
BOOKING 4.0% 01-03-44	EUR	10,009,000	10,449,680.50	0.17
CARNIVAL CORPORATION 4.0% 01-08-28	USD	10,321,000	9,633,834.08	0.16
Software			**2,390,005.84**	**0.04**
GETLINK 3.5% 04-04-25	EUR	1,000	999.39	0.00
KOSMOS ENERGY 8.75% 01-10-31	USD	2,560,000	2,389,006.45	0.04
Capital markets			**433,097,671.12**	**7.08**
ABN AMRO BK 6.375% PERP	EUR	5,800,000	6,089,569.93	0.10
ARBOUR CLO V DAC E3R+1.4% 15-09-31	EUR	2,700,000	2,706,010.20	0.04
BAIN CAPITAL EURO CLO 20181 DAC E3R+1.7% 20-04-32	EUR	2,698,000	2,734,327.70	0.04
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	15,400,000	16,447,963.30	0.27
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	6,000,000	6,081,500.08	0.10
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	8,412,000	8,613,109.89	0.14
BLACKROCK EUROPEAN CLO IV DAC E3R+0.85% 14-03-25	EUR	9,869,000	3,881,393.54	0.06
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	12,413,000	11,753,961.97	0.19
CAIRN CLO E3R+2.25% 20-10-33	EUR	6,557,000	6,674,246.59	0.11
CAIRN CLO E3R+3.4% 20-10-33	EUR	6,557,000	6,705,918.80	0.11
CITADEL FINANCE LLC 3.375% 09-03-26	USD	43,701,000	41,651,157.22	0.68
FINEBANK BANCA FINE 7.5% PERP	EUR	11,160,000	12,201,828.24	0.20
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	6,900,000,000	30,156,129.29	0.49
MADISON PARK EURO FUNDING XVII E3R+1.65% 27-07-34	EUR	6,894,000	6,964,647.64	0.11
MADISON PARK EURO FUNDING XVII E3R+2.15% 27-07-34	EUR	6,102,000	6,208,209.38	0.10
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	6,678,000	6,803,352.29	0.11
OTP BANK 5.0% 31-01-29 EMTN	EUR	10,948,000	11,852,303.30	0.19
OTP BANK 6.125% 05-10-27 EMTN	EUR	35,530,000	37,550,333.14	0.61
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	8,642,000	8,774,837.14	0.14
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	6,050,000	6,192,466.48	0.10
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	8,642,000	8,900,255.13	0.15
PERSHING SQUARE 1.375% 01-10-27	EUR	21,400,000	20,160,321.45	0.33
PERSHING SQUARE 3.25% 01-10-31	USD	21,400,000	17,314,688.45	0.28
PERSHING SQUARE 3.25% 15-11-30	USD	35,656,000	30,010,036.24	0.49
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	46,000,000	45,863,005.93	0.79
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	17,000,000	17,274,628.92	0.28
REPSOL INTL FINANCE BV 3.75% PERP	EUR	8,475,000	8,665,173.78	0.14
REPSOL INTL FINANCE BV 4.247% PERP	EUR	7,627,000	7,773,561.89	0.13
SCULPTOR EUROPEAN CLO VIII DAC E3R+1.6% 17-07-34	EUR	5,117,000	5,186,880.82	0.08
SCULPTOR EUROPEAN CLO VIII DAC E3R+2.1% 17-07-34	EUR	7,805,000	7,925,454.04	0.13
SCULPTOR EUROPEAN CLO VIII DAC E3R+3.1% 17-07-34	EUR	6,071,000	6,227,107.87	0.10
ST PAULS CLO S8X B2 FIX 17-01-30	EUR	7,470,000	7,147,206.11	0.12
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	5,611,000	5,728,735.24	0.09
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	4,748,000	4,877,349.13	0.08

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
Media			**13,513,168.34**	**0.22**
JCDECAUX 1.625% 07-02-30	EUR	4,500,000	4,199,314.67	0.07
JC DECAUX SE 5.0% 11-01-29	EUR	8,400,000	9,313,853.67	0.15
Oil, gas & consumable fuels			**468,052,141.48**	**7.66**
AKER BP A 4.0% 15-01-31	USD	3,035,000	2,761,643.26	0.05
BP CAP MK 4.375% 31-12-99	EUR	10,300,000	10,378,886.01	0.17
ENI 2.0% PERP	EUR	17,788,000	17,362,267.37	0.28
ENI 2.75% PERP	EUR	16,351,000	15,527,173.90	0.25
ENI 3.375% PERP	EUR	43,912,000	43,014,315.41	0.70
GAZPROM 1.85% 17-11-28	EUR	1,439,000	926,530.56	0.02
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	6,420,000	6,051,901.40	0.10
ODFJELL DRILLING 9.25% 31-05-28	USD	8,461,537.62	8,700,300.61	0.14
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	7,117,020	6,859,590.76	0.11
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	9,300,000	8,792,863.35	0.14
PEMEX PETROLEOS MEXICAN 3.75% 16/04/2026	EUR	45,310,000	45,351,812.44	0.74
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	15,697,000	14,772,180.07	0.24
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	28,966,000	27,906,475.95	0.46
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	77,566,000	76,870,881.48	1.27
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	37,518,000	28,547,526.52	0.47
PETROLEOS MEXICANOS FIX 28-01-60	USD	27,660,000	19,084,346.37	0.31
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	2,230,000	2,278,384.43	0.04
TOTALENERGIES SE FR 3.25% PERP	EUR	25,381,000	23,552,599.22	0.39
TOTALENERGIES SE FR 4.12% PERP	EUR	16,052,000	16,323,769.57	0.27
TOTALENERGIES SE FR 4.5% PERP	EUR	8,019,000	8,218,817.00	0.13
VAR ENERGI A 5.5% 04-05-29	EUR	19,841,000	22,081,785.46	0.36
VAR ENERGI A 7.862% 15-11-83	EUR	17,239,000	20,240,882.65	0.33
VAR ENERGI A 8.0% 15-11-32	USD	24,558,000	26,961,492.87	0.44
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	15,200,000	15,485,714.82	0.25
Independent power producers & energy traders			**12,002,558.10**	**0.20**
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	5,600,000	5,961,977.00	0.10
SCC POWER 4.0% 17-05-32	USD	4,604,130	922,621.81	0.02
SCC POWER 8.0% 31-12-28	USD	8,499,933	5,117,959.29	0.08
Chemicals			**8,689,012.17**	**0.14**
ROQUETTE FRERES 3.774% 25-11-31	EUR	4,800,000	4,788,371.97	0.08
ROQUETTE FRERES 5.494% PERP	EUR	3,800,000	3,900,640.20	0.06
Pharmaceuticals			**17,032,425.35**	**0.28**
MERCK KGAA 3.875% 27-08-54	EUR	7,100,000	7,190,546.88	0.12
TEVA PHAR FIN 1.625% 15-10-28	EUR	10,517,000	9,841,878.47	0.16
Utilities			**1,051,397,752.42**	**17.20**
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	59,919,704	39,697,623.66	0.65
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	21,295,000	20,983,441.09	0.34

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	83,260,011	98,150,190.80	1.61
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	100,000,000	98,288,097.83	1.61
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	54,758,000	54,515,337.11	0.89
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	62,754,000	62,212,293.34	1.02
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	43,912,000	44,412,491.27	0.73
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	294,831,000	303,137,478.86	4.95
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	8,906,000	8,794,548.73	0.14
IVORY COAST GOVERNMENT INT BOND 5.75% 31-12-32	USD	2,417,000	1,058,715.29	0.02
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	9,794,000	8,430,209.65	0.14
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	17,700,000	15,637,450.52	0.26
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	26,640,000	28,706,165.56	0.47
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	13,312,000	8,917,714.27	0.15
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	17,333,000	11,878,385.88	0.19
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	53,495,000	45,352,038.73	0.74
SENE GO 4.75 03-28	EUR	2,248,000	2,154,124.75	0.04
SPAIN IL BOND 1.15% 30-11-36	EUR	7,938,000	7,932,498.24	0.13
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	36,291,587	19,669,479.39	0.32
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	145,684,800	165,346,099.33	2.70
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	9,031,000	6,123,368.12	0.10
Wireless telecommunication services			**23,656,730.20**	**0.39**
MILLICOM INTL CELLULAR 4.5% 04-27-31	USD	3,922,000	3,367,106.12	0.06
VODAFONE GROUP 3.0% 27-08-80	EUR	21,200,000	20,289,624.08	0.33
Diversified financial services			**309,611,057.62**	**5.06**
ADAGIO CLO E3R+1.65% 15-04-34	EUR	10,491,000	10,581,992.87	0.17
ADAGIO CLO E3R+2.4% 15-04-34	EUR	8,743,000	8,918,211.37	0.15
ADAGIO CLO E3R+3.45% 15-04-34	EUR	6,994,000	7,112,327.45	0.12
AMBER FIN 6.625% 15-07-29	EUR	6,700,000	7,308,042.68	0.12
AVOCA CLO XII DAC E3R+1.5% 15-04-34	EUR	9,606,000	9,720,600.33	0.16
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	4,803,000	4,971,130.72	0.08
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	8,670,000	8,744,942.71	0.14
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	8,672,000	8,817,571.85	0.14
BAIN CAPITAL EURO CLO 20211 DAC E3R+3.3% 15-07-34	EUR	7,805,000	7,956,330.28	0.13
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	6,814,000	7,036,709.06	0.12
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	17,000,000	15,860,847.69	0.26
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	22,939,000	22,682,713.08	0.34
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	8,858,000	8,575,992.54	0.14
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	18,452,000	18,819,718.40	0.31
DUOMO BID E3R+4.125% 15-07-31	EUR	5,150,000	5,282,103.22	0.09
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 15-04-34	EUR	6,988,000	7,070,015.52	0.12
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 15-04-34	EUR	8,735,000	8,939,523.81	0.15
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	6,988,000	7,157,375.22	0.12
INVESCO EURO CLO E3R+1.65% 15-07-34	EUR	8,672,000	8,738,352.27	0.14
INVESCO EURO CLO E3R+2.15% 15-07-34	EUR	8,672,000	8,791,194.33	0.14

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
INVESCO EURO CLO E3R+3.05% 15-07-34	EUR	5,637,000	5,634,173.80	0.09
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	5,036,500	5,098,211.73	0.08
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	8,672,500	8,839,906.33	0.14
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	4,960,000	5,104,606.60	0.08
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	8,211,000	8,268,377.92	0.14
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	8,211,000	8,321,349.45	0.14
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	8,211,000	8,290,137.98	0.14
NEW 9.375% 07-11-29	USD	10,250,000	9,969,304.59	0.16
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	2,710,000	2,759,812.54	0.05
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	2,360,000	2,411,504.09	0.04
Piraeus Financial Holdings Societe Anony 5.375% 18-09-35	EUR	6,800,000	7,231,336.58	0.12
PURPLE FINANCE CLO 1 E3R+1.75% 27-01-25	EUR	4,089,000	1,724,744.33	0.03
SOGECAP 6.5% 16-05-44	EUR	11,500,000	13,330,283.29	0.22
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	7,943,000	8,040,719.64	0.13
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	11,300,000	13,265,347.08	0.22
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	4,062,000	4,101,633.25	0.07
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	4,062,000	4,133,913.02	0.07
Mortgage REITs			**13,169,214.73**	**0.22**
BLACKROCK EUROPEAN CLO II DESI E3R+1.65% 15-04-34	EUR	8,471,000	8,552,157.45	0.15
BLACKROCK EUROPEAN CLO II DESI E3R+2.35% 15-04-34	EUR	3,292,000	3,357,240.78	0.05
BLACKROCK EUROPEAN CLO II DESI E3R+3.5% 15-04-34	EUR	1,223,000	1,259,816.50	0.02
UCI SECURITIES			**3,923.09**	**0.00**
UCITS			**3,923.09**	**0.00**
Collective management			**3,923.09**	**0.00**
CARMIGNAC COURT TERME A EUR C	EUR	1	3,923.09	0.00
Total			**5,874,356,726.53**	**96.09**

(*) The industry sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/AUD/20250124	2,333,518.96	0.00	EUR	152,116,051.77	AUD	-149,782,532.81
A/EUR/CAD/20250124	0.00	-436.98	EUR	12,455,784.61	CAD	-12,456,221.59
A/EUR/CHF/20250124	10,390.21	0.00	EUR	1,413,053.11	CHF	-1,402,662.90
A/EUR/DKK/20250124	0.00	-4,510.72	EUR	27,452,356.76	DKK	-27,456,867.48
A/EUR/GBP/20250124	0.00	-186,176.26	EUR	58,085,674.25	GBP	-58,271,850.51
A/EUR/HUF/20250124	55,408.88	0.00	EUR	17,799,289.55	HUF	-17,743,880.67
A/EUR/JPY/20250124	1,033,918.29	0.00	EUR	61,143,816.13	JPY	-60,109,897.84
A/EUR/KRW/20250124	1,513,076.80	0.00	EUR	96,171,410.64	KRW	-94,658,333.84
A/EUR/KRW/20250124	92,323.88	0.00	EUR	8,142,204.28	KRW	-8,049,880.40
A/EUR/PLN/20250124	21,423.83	0.00	EUR	76,707,500.16	PLN	-76,686,076.33
A/EUR/TWD/20250124	0.00	-525,332.76	EUR	244,883,560.57	TWD	-245,408,893.33
A/EUR/USD/20250124	0.00	-4,120.27	EUR	1,015,499.24	USD	-1,019,619.51
A/EUR/USD/20250124	0.00	-1,171,273.67	EUR	81,250,386.53	USD	-82,421,660.20
A/EUR/USD/20250124	0.00	-74,723.84	EUR	6,042,854.14	USD	-6,117,577.98
A/EUR/USD/20250124	0.00	-13,848.81	EUR	1,996,100.97	USD	-2,009,949.78
A/EUR/USD/20250124	0.00	-1,829,486.50	EUR	120,230,571.89	USD	-122,060,058.39
A/EUR/USD/20250124	0.00	-7,364,315.82	EUR	634,269,317.21	USD	-641,633,633.03
A/EUR/USD/20250124	0.00	-1,293.09	EUR	300,537.91	USD	-301,831.00
A/EUR/USD/20250124	0.00	-94,276.34	EUR	12,114,907.63	USD	-12,209,183.97
A/EUR/USD/20250124	0.00	-76,547.09	EUR	4,957,138.09	USD	-5,033,685.18
A/EUR/USD/20250124	0.00	-56,152.27	EUR	3,373,749.23	USD	-3,429,901.50
A/EUR/USD/20250124	0.00	-3,987.23	EUR	1,257,434.31	USD	-1,261,421.54
A/EUR/USD/20250124	0.00	-5,029.64	EUR	4,666,428.59	USD	-4,671,458.23
A/EUR/USD/20250124	0.00	-478,186.49	EUR	34,921,757.50	USD	-35,399,943.99
A/EUR/USD/20250124	0.00	-37,375.10	EUR	2,463,598.34	USD	-2,500,973.44
A/USD/CAD/20250124	603,574.86	0.00	USD	52,675,097.44	CAD	-52,071,522.58
V/CHF/JPY/20250124	0.00	-2,094,827.34	JPY	169,578,945.72	CHF	-171,673,773.06
V/EUR/BRL/20250124	0.00	-829,450.04	BRL	115,234,366.75	EUR	-116,063,816.79
V/EUR/CHF/20250124	0.00	-286,704.97	CHF	63,443,434.39	EUR	-63,730,139.36
V/EUR/DKK/20250124	0.00	-228.15	DKK	1,185,955.01	EUR	-1,186,183.16
V/EUR/DKK/20250124	0.00	-5,781.17	DKK	79,518,141.27	EUR	-79,523,922.44
V/EUR/MXN/20250124	0.00	-2,250,148.47	MXN	196,309,999.54	EUR	-198,560,148.01
V/EUR/USD/20250124	14,881.87	0.00	USD	3,309,116.37	EUR	-3,294,234.50
V/EUR/USD/20250124	88,620.59	0.00	USD	6,050,947.37	EUR	-5,962,326.78
V/EUR/USD/20250124	225,457.53	0.00	USD	15,411,521.97	EUR	-15,186,064.44
V/EUR/USD/20250124	13,845.77	0.00	USD	3,285,656.20	EUR	-3,271,810.43
V/EUR/USD/20250124	7,113.26	0.00	USD	5,400,947.37	EUR	-5,393,834.11
V/EUR/USD/20250124	230,308.14	0.00	USD	15,411,183.00	EUR	-15,180,874.86

E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/BRL/20250124	0.00	-1,118,136.09	BRL	42,614,339.55	USD	-43,732,475.64
V/USD/CLP/20250124	0.00	-877,406.81	CLP	57,542,870.69	USD	-58,420,277.50
V/USD/TRY/20250124	232,346.24	0.00	TRY	25,264,390.59	USD	-25,032,044.35
Total	**6,476,209.11**	**-19,389,755.92**		**2,517,467,896.64**		**-2,530,381,443.45**

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. FORWARD FINANCIAL INSTRUMENTS

E3a. FORWARD FINANCIAL INSTRUMENTS – EQUITIES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
CGUSHOMB CITI 0325	-140,847	2,030,109.02	0.00	-11,589,408.23
DJ STX600 AUT 0325	-1,735	867,500.00	0.00	-47,695,150.00
GDMNTR BOFA 0325	113,731	0.00	-1,495,435.32	133,914,878.94
Subtotal 1.		**2,897,609.02**	**-1,495,435.32**	**74,630,320.71**
2. Options				
APPLE INC 02/2025 PUT 210	7,000	561,081.60	0.00	-9,987,779.82
APPLE INC 03/2025 PUT 180	4,000	193,143.41	0.00	-2,611,816.51
APPLE INC 08/2025 PUT 210	4,000	1,892,805.41	0.00	-14,897,027.52
CVS HEALTH CORP 03/2025 PUT 50	8,000	5,655,239.01	0.00	-23,478,922.26
INTEL CORP 03/2025 PUT 15	60,000	1,970,062.77	0.00	-12,779,333.66
NASDAQ 100 INDEX 01/2025 PUT 20050	57	386,807.34	0.00	-16,077,201.63
NASDAQ 100 INDEX 03/2025 PUT 21000	28	1,798,111.06	0.00	-24,829,059.59
NASDAQ 100 INDEX 03/2025 PUT 21000	43	2,790,120.71	0.00	-37,868,577.16
S&P 500 INDEX 02/2025 PUT 5600	503	2,377,288.27	0.00	-57,997,813.39
Subtotal 2.		**17,624,659.58**	**0.00**	**-200,527,531.54**
3. Swaps				
Subtotal 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
GOLDMAN SACHS INTL	-247,000	1,924,954.13	0.00	-15,039,449.54
GS ARM HOLDIN 1230	-80,000	844,422.98	0.00	-9,530,468.37
GS DR ING HC F	-80,525	53,146.50	0.00	-4,704,270.50
GS INTEL CORP 1230	-750,000	2,897,151.13	0.00	-14,521,970.06
GS LVMH MOET 1230	-48,000	0.00	-1,899,286.40	-30,504,000.00
GS MARVELL TE 1230	-150,000	0.00	-2,572,670.21	-15,999,517.14
GS PALANTIR T 1230	-230,000	0.00	-238,486.62	-16,798,551.42
JP MORGAN AG FRANKFU	-160,000	0.00	-1,262,628.80	-12,636,800.00
SBUX GS USD 1230	-120,000	1,299,082.57	0.00	-10,574,601.64
UBS ARM HOLDINGS 123	-90,000	1,122,436.89	0.00	-10,721,776.92
UBS INTEL COR 1230	-2,550,000	9,850,313.86	0.00	-49,374,698.21
UBS NXP SEMIC 1230	-40,000	699,735.33	0.00	-8,028,971.51
UBS ON SEMICO 1230	-153,000	1,328,021.05	0.00	-9,315,934.33
UBS PORSCHE EUR 1230	-54,475	95,326.20	0.00	-3,182,429.50
UBS STARBUCKS 1230	-80,000	866,055.05	0.00	-7,049,734.43
Subtotal 4.		**20,980,645.69**	**-5,973,072.03**	**-217,983,173.57**
Total		**41,502,914.29**	**-7,468,507.35**	**-343,880,384.40**

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
CBOT USUL 30A 0325	-1,370	8,020,883.63	0.00	-157,316,815.55
EURO BTP 0325	-1,768	4,590,650.00	0.00	-212,124,640.00
EURO BUND 0325	-1,894	6,818,400.00	0.00	-252,735,360.00
EURO-OAT 0325	-2,263	4,554,699.70	0.00	-279,254,200.00
FV CBOT UST 5 0325	10,472	0.00	-8,371,653.56	1,075,058,129.15
JAP GOVT 10 0325	-310	566,721.34	0.00	-270,722,726.92
SHORT EUR-BTP 0325	-4,501	2,063,715.00	0.00	-483,497,420.00
SOFRRATE 3M 1225	5,213	0.00	-629,285.37	4,835,680,492.52
TU CBOT UST 2 0325	14,718	0.00	-126,378.56	2,922,413,129.86
US 10YR NOTE 0325	500	0.00	-22,785.13	52,510,864.32
US 10Y ULT 0325	-1,145	2,886,343.21	0.00	-123,083,353.45
US TBOND 30 0325	-2,641	10,580,419.86	0.00	-290,353,784.40
Subtotal 1.		**40,081,832.74**	**-9,150,102.62**	**6,816,574,315.53**
2. Options				
EUREX EURO BUND 01/2025 PUT 130.5	2,883	0.00	-2,162,250.00	-41,389,616.52
EURIBOR 6 MONTH REV 01/2025 CALL 2.7	415,000,000	2,236.85	0.00	2,242,217.09
EURIBOR 6 MONTH REV 01/2025 CALL 3.052	-415,000,000	0.00	-37.35	-46,614.14
EURIBOR 6 MONTH REV 01/2025 PUT 2.52	412,000,000	39,197.68	0.00	17,482,202.38
EURIBOR 6 MONTH REV 01/2025 PUT 2.88	-415,000,000	0.00	-257.30	-303,345.43
EURIBOR 6 MONTH REV 02/2025 PUT 2.4	1,615,000,000	849,990.65	0.00	296,399,886.38
SOFFRATE 03/2025 PUT 4.1	183,257,000	2,496,721.33	0.00	75,634,607.06
Subtotal 2.		**3,388,146.51**	**-2,162,544.65**	**350,019,336.82**
3. Swaps				
CHFOIS/0.0/FIX/0.37	10,417,177.26	39,043.58	0.00	10,417,177.26
CHFOIS/0.0/FIX/0.377	40,322,380.52	108,890.59	0.00	40,322,380.52
CHFOIS/0.0/FIX/0.382	10,416,111.67	21,326.99	0.00	10,416,111.67
CHFOIS/0.0/FIX/0.388	13,806,809.1	17,000.32	0.00	13,806,809.10
E6R/0.0/FIX/2.485	196,600,000	0.00	-974,015.38	196,600,000.00
FIX/10.505/BZDIOV/0.	204,008,472.46	0.00	-10,596,480.92	204,008,472.46
FIX/10.537/BZDIOV/0.	68,075,564.31	0.00	-3,486,516.30	68,075,564.31
FIX/10.545/BZDIOV/0.	220,429,821.14	0.00	-9,977,827.31	220,429,821.14
FIX/11.705/BZDIOV/0.	247,271,402.17	0.00	-7,491,843.60	247,271,402.17
FIX/12.0/BZDIOV/0.0	104,965,141	1,097,369.16	0.00	104,965,141.00
FIX/12.109/BZDIOV/0.	156.23	0.31	0.00	156.23
FIX/12.2/BZDIOV/0.0	256,766,999.92	0.00	-6,416,702.75	256,766,999.92
FIX/3.3393/E6R/0.0	663,133,000	21,401,116.31	0.00	663,133,000.00

E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
FIX/4.3023/SOFFRATE/	239,851,279.58	0.00	-1,439,787.26	239,851,279.58
FIX/4.3113/SOFFRATE/	119,925,639.79	0.00	-698,498.90	119,925,639.79
FIX/4.4413/SOFFRATE/	362,433,606.95	1,220,325.04	0.00	362,433,606.95
FIX/4.5163/SOFFRATE/	517,083,534.52	2,952,213.75	0.00	517,083,534.52
FIX/8.50 /MXIBTI/0.0	92.89	2.12	0.00	92.89
MUTKCA/0.0/FIX/0.261	331,819,254.37	1,856,487.37	0.00	331,819,254.37
MUTKCA/0.0/FIX/0.265	361,694,914.32	1,994,814.84	0.00	361,694,914.32
MUTKCA/0.0/FIX/0.352	361,063,124.85	1,495,240.05	0.00	361,063,124.85
MUTKCA/0.0/FIX/0.364	345,588,991.47	1,349,365.47	0.00	345,588,991.47
MXIBTI/0.0/FIX/8.5	92.89	2.17	0.00	92.89
SOFFRATE/0.0/FIX/3.6	56,977,305.65	3,317,127.58	0.00	56,977,305.65
Subtotal 3.		**36,870,325.65**	**-41,081,672.42**	**4,732,650,873.05**
4. Other instruments				
Subtotal 4.		**0.00**	**0.00**	**0.00**
Total		**80,340,304.90**	**-52,394,319.69**	**11,899,244,525.40**

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. FORWARD FINANCIAL INSTRUMENTS – FOREX

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
CME AUD/USD 0325	6,392	0.00	-10,796,338.00	382,100,241.43
EC EURUSD 0325	-6,012	12,474,079.92	0.00	-753,931,216.80
Subtotal 1.		**12,474,079.92**	**-10,796,338.00**	**-371,830,975.37**
2. Options				
EURUSD C1.1 0225	1,832,790,227	953,747.38	0.00	78,937,195.56
EURUSD C1.1 0225	1,223,000,000	592,115.45	0.00	49,990,850.24
Subtotal 2.		**1,545,862.83**	**0.00**	**128,928,045.80**
3. Swaps				
Subtotal 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Subtotal 4.		**0.00**	**0.00**	**0.00**
Total		**14,019,942.75**	**-10,796,338.00**	**-242,902,929.57**

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. FORWARD FINANCIAL INSTRUMENTS – CREDIT RISK

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		**0.00**	**0.00**	**0.00**
2. Options				
Subtotal 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Subtotal 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
ITRAXX EUR XOVER S40	-932.39	0.00	-82.69	-932.39
ITRAXX XOVER S42 V1	-579,282,000	0.00	-46,416,746.71	-579,282,000.00
Subtotal 4.		**0.00**	**-46,416,829.40**	**-579,282,932.39**
Total		**0.00**	**-46,416,829.40**	**-579,282,932.39**

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. FORWARD FINANCIAL INSTRUMENTS – OTHER EXPOSURES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		**0.00**	**0.00**	**0.00**
2. Options				
CBOE SPX VOLATILITY 01/2025 CALL 18	5,083	711,767.26	0.00	4,224,265.07
CBOE SPX VOLATILITY 01/2025 CALL 19	13,518	1,566,547.56	0.00	9,558,159.40
CBOE SPX VOLATILITY 01/2025 CALL 20	10,836	1,098,773.54	0.00	6,572,444.73
Subtotal 2.		**3,377,088.36**	**0.00**	**20,354,869.20**
3. Swaps				
2.5277/CPURNSA	517,084,500.24	1,682,237.33	0.00	517,084,500.24
FIX/1.8642/CPTFEMU	260,498,000	0.00	-1,375,354.77	260,498,000.00
FIX/2.004/CPTFEMU	224,146,000	0.00	-1,704,187.97	224,146,000.00
FIX/2.209/CPTFEMU	288,190,000	0.00	-5,707,691.97	288,190,000.00
FIX/2.2345/CPURNSA	239,850,313.86	1,694,552.25	0.00	239,850,313.86
FIX/2.2375/CPURNSA	479,698,696.28	3,360,922.13	0.00	479,698,696.28
FIX/2.45/CPURNSA	69,859,971.03	219,071.71	0.00	69,859,971.03
FIX/2.457/CPURNSA	125,748,913.57	368,420.43	0.00	125,748,913.57
FIX/2.465/CPURNSA	70,497,344.28	189,939.98	0.00	70,497,344.28
FIX/2.47/CPURNSA	383,695,799.13	1,175,167.28	0.00	383,695,799.13
FIX/2.4795/CPURNSA	362,433,606.95	2,065,210.06	0.00	362,433,606.95
FIX/2.505/CPTFEMU	295,889,000	0.00	-9,336,502.22	295,889,000.00
FIX/2.512/CPTFEMU	214,356,000	0.00	-6,840,735.17	214,356,000.00
FIX/2.5225/CPURNSA	63,616,610.33	58,051.77	0.00	63,616,610.33
FIX/2.535/CPRUNSA	63,686,141.96	34,656.30	0.00	63,686,141.96
FIX/2.5525/CPURNSA	69,908,256.88	1,979.95	0.00	69,908,256.88
FIX/2.57625/CPURNSA	63,614,678.9	0.00	-48,314.23	63,614,678.90
FIX/2.585/CPURNSA	67,742,153.55	0.00	-68,933.74	67,742,153.55
FIX/2.6145/CPURNSA	105,534,524.38	0.00	-1,731,393.08	105,534,524.38
FIX/2.615/CPURNSA	40,774,505.07	0.00	-670,704.09	40,774,505.07
FIX/2.6172 CPURNSA	17,590,535.97	0.00	-292,689.63	17,590,535.97
FIX/2.652/CPURNSA	80,556,253.02	0.00	-1,124,286.56	80,556,253.02
FIX/2.658/CPURNSA	48,332,206.66	0.00	-700,498.97	48,332,206.66
FIX/2.6625/CPURNSA	93,442,781.27	0.00	-1,391,949.83	93,442,781.27
FIX/2.6625/CPURNSA	43,499,758.57	0.00	-647,984.15	43,499,758.57
FIX 2.581/CPTFEMU	431,723,000	0.00	-14,395,752.11	431,723,000.00
FIXE/2.535/CPURNSA	69,908,256.88	38,042.20	0.00	69,908,256.88
Subtotal 3.		**10,888,251.39**	**-46,036,978.49**	**4,791,877,808.79**
4. Other instruments				
Subtotal 4.		**0.00**	**0.00**	**0.00**
Total		**14,265,339.75**	**-46,036,978.49**	**4,812,232,677.99**

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. FORWARD FINANCIAL INSTRUMENTS OR FORWARD CURRENCY TRANSACTIONS USED TO HEDGE A CLASS OF UNITS

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/250131	0.00	-94.68	EUR	32,974.50	USD	-33,069.18	FR0011269067
G2/A/USD/EUR/250131	353,175.14	0.00	USD	24,505,317.73	EUR	-24,152,142.59	FR0011269067
G3/A/EUR/JPY/250131	1,696.34	0.00	EUR	303,703.12	JPY	-302,006.78	FR0011443852
G3/A/JPY/EUR/250131	0.00	-333,031.08	JPY	30,177,684.85	EUR	-30,510,715.93	FR0011443852
G5/A/CHF/EUR/250131	0.00	-4,912.25	CHF	11,156,402.48	EUR	-11,161,314.73	FR0011269596
G5/A/CHF/EUR/250131	0.00	-0.35	CHF	171.95	EUR	-172.30	FR0011269596
G5/A/EUR/CHF/250131	819.36	0.00	EUR	232,708.22	CHF	-231,888.86	FR0011269596
G5/A/EUR/CHF/250131	0.00	-4.57	EUR	1,498.98	CHF	-1,503.55	FR0011269596
G5/A/EUR/CHF/250131	105.63	0.00	EUR	23,823.68	CHF	-23,718.05	FR0011269596
Total	**355,796.47**	**-338,042.93**		**66,434,285.51**		**-66,416,531.97**	

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. SUMMARY

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	5,874,356,726.53
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-12,913,546.81
Total forward financial instruments – equities	34,034,406.94
Total forward financial instruments – interest rates	27,945,985.21
Total forward financial instruments – forex	3,223,604.75
Total forward financial instruments – credit	-46,416,829.40
Total forward financial instruments – other exposures	-31,771,638.74
Forward financial instruments used to hedge units issued	17,753.54
Other assets (+)	482,881,419.41
Other liabilities (-)	-217,734,097.05
Financing liabilities (-)	0.00
Total = net assets	**6,113,623,784.38**

Unit name	Unit currency	Number of units	NAV
A CHF Acc Hdg units	CHF	89,775.949	113.98
A EUR Acc units	EUR	7,601,484.832	703.91
A EUR Y dis units	EUR	575,707.620	115.07
A JPY Inc units	JPY	409,328	11,688.00
A USD Acc Hdg units	USD	175,315.054	144.90
B JPY Inc units	JPY	278,316	16,814.00
E EUR Acc units	EUR	3,559,722.813	169.38
X EUR Acc units:	EUR	200.000	99.81

CARMIGNAC PATRIMOINE

ANNUAL FINANCIAL STATEMENTS
29/12/2023

BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

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

BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

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

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
EURO BUND 0324	82,194,780.00	0.00
EURO BTP 0324	89,719,950.00	0.00
SHORT EUR-BTP 0324	735,351,750.00	0.00
JAP GOVT 10 0324	188,411,552.94	0.00
US TBOND 30 0324	311,028,945.82	0.00
DJ STX600 AUT 0324	32,464,240.00	0.00
DJE 600 EUROP 0324	215,454,190.00	0.00
MSCI CHINA 0324	35,448,848.05	0.00
SP 500 MINI 0323	0.00	368,101,897.40
SP 500 MINI 0324	607,817,860.86	0.00
NQ USA NASDAQ 0323	0.00	424,882,047.32
NQ USA NASDAQ 0324	170,443,045.31	0.00
EURO STOXX 50 0323	0.00	455,714,000.00
EC EURUSD 0323	0.00	2,487,602,483.02
Options		
DJ EURO STOXX 50 01/2024 CALL 4250	544,149,830.28	0.00
DJ EURO STOXX 50 01/2024 CALL 4325	518,711,931.71	0.00
Commitment on OTC markets		
Options		
US DOLLAR 03/2023 CALL 1.4	0.00	320.25
EURJPY C 160 01/24	5,412,400.00	0.00
USDJPY P 143 01/24	246,880,432.72	0.00
EURUSD C1.09 0124	528,604,946.36	0.00
Interest rate swaps		
PRIB6R/0.0/FIX/5.006	0.00	17,442,328.39
PRIB6R/0.0/FIX/5.006	0.00	19,605,199.97
Credit default swaps		
ITRAXX EUR XOVER S40	500,282,945.00	0.00
Contracts for difference		
MSF EXPD USD 1230	6,488,909.97	0.00
CFD AC ACCOR SA	7,243,198.60	0.00
CFD CPRT COPART	11,144,223.06	0.00
MS KONINKLIJKE EUR 1	15,324,556.92	0.00
SHBA SVENSKA	7,244,719.91	0.00
MLXPENG INC	8,898,004.68	0.00
MS KOHL S (EUR) 1230	7,643,655.53	0.00
ML INTUIT INC	7,102,137.84	0.00
MS DOLLAR GEN 1230	7,061,178.88	0.00
Inflation swaps		
FIX/2.658/CPURNSA	45,306,658.22	0.00
FIX/2.652/CPURNSA	75,513,511.07	0.00
FIX/2.6625/CPURNSA	40,776,716.61	0.00

OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
FIX/2.6625/CPURNSA	87,593,355.36	0.00
FIX/2.4795/CPURNSA	339,745,620.78	0.00
2.5277/CPURNSA	484,715,520.75	0.00
FIX 2.581/CPTFEMU	431,723,000.00	0.00
FIX/2.45/CPURNSA	65,486,805.78	0.00
FIX/2.47/CPURNSA	359,676,820.71	0.00
FIX/2.465/CPURNSA	66,084,280.09	0.00
FIX/2.5525/CPURNSA	65,532,068.98	0.00
FIX/2.535/CPRUNSA	59,699,452.32	0.00
FIXE/2.535/CPURNSA	65,532,068.98	0.00
FIX/2.5225/CPURNSA	59,634,273.30	0.00
FIX/2.57625/CPURNSA	59,632,462.77	0.00
FIX/2.585/CPURNSA	63,501,561.58	0.00
FIX/2.512/CPTFEMU	214,356,000.00	0.00
FIX/2.457/CPURNSA	117,877,155.66	0.00
FIX/2.505/CPTFEMU	295,889,000.00	0.00
FIX/2.209/CPTFEMU	288,190,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
XEUR FBTP BTP 0323	0.00	423,807,720.00
JAP GOVT 10 0323	0.00	1,578,366,448.11
US 10YR NOTE 0323	0.00	1,243,288,709.30
FV CBOT UST 5 0324	1,108,265,101.79	0.00
EURO BOBL 0324	462,687,120.00	0.00
EC EURUSD 0324	1,201,968,100.76	0.00
MME MSCI EMER 0324	131,148,377.31	0.00
DJS BAS R FUT 0324	167,618,695.00	0.00
E-MIN RUS 200 0324	238,572,389.44	0.00
IFSC NIFTY 50 0124	102,769,932.56	0.00
TPX BANKS 0323	0.00	154,857,330.33
Options		
EUREX EURO BUND 01/2024 PUT 132	25,759,747.20	0.00
EUREX EURO BUND 01/2024 PUT 133	41,485,304.85	0.00
S&P 500 INDEX 03/2024 PUT 4000	10,725,802.49	0.00
DJ EURO STOXX 50 01/2024 CALL 4100	552,997,795.00	0.00
DJ EURO STOXX 50 01/2024 CALL 4450	405,347,383.74	0.00
S&P 500 INDEX 02/2024 PUT 4550	85,950,207.85	0.00
DJ EURO STOXX 50 02/2024 PUT 4300	40,355,048.00	0.00
BBG CALC SOFR 3M 06/2024 PUT 94.8125	559,921,907.39	0.00
Commitment on OTC markets		
Futures contracts		
BOFA SECURITIES EURO	0.00	76,733,366.02
GDMNTR MERRILL 0323	0.00	38,725,565.79
UBS EUROPE SE 0323	0.00	67,592,002.20

OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
BOFA SECURITIES EURO	0.00	15,701,327.24
IBOV BOFA 0224	140,827,132.19	0.00
GDMNTR BOFA USD 0324	58,451,247.93	0.00
Options		
DOLLAR US 01/2023 PUT 1.015	0.00	293,652.66
YEN 01/2024 PUT 150	53,705,421.00	0.00
USDJPY P 147 01/24	269,382,860.90	0.00
EURUSD P1.04 0124	366,137.48	0.00
EURNOK P11 0324	81,375,501.33	0.00
EURTRY P31 0224	11,063,941.50	0.00
EURTRY P31 0224	7,547,937.00	0.00
Interest rate swaps		
FIX/12.109/BZDIOV/0.	186.26	177.37
FIX/12.569/BZDIOV/0.	0.00	293,248,975.12
FIX/1261/BZDIOV/0.0	0.00	82,362,461.84
FIX/5.006/PRIB6R/0.0	0.00	37,047,528.36
FIX/13.48/BZDIOV/0.0	0.00	125,874,656.42
FIX/13.34/BZDIOV/0.0	0.00	125,058,209.70
FIX/8.46/MXIBTI/0.0	26,343,342.22	23,694,669.63
FIX/8.47/MXIBTI/0.0	26,343,288.77	23,694,621.55
FIX/8.535/MXIBTI/0.0	27,012,995.34	24,296,992.95
FIX/8.555/MXIBTI/0.0	0.00	24,297,041.03
FIX/8.54/MXIBTI/0.0	0.00	24,296,992.95
FIX/8.585/MXIBTI/0.0	53,977,131.19	0.00
FIX/8.525/MXIBTI/0.0	53,977,131.19	0.00
FIX/12.0/BZDIOV/0.0	125,137,766.84	0.00
FIX/2.8053/E6R/0.0	117,112,000.00	0.00
FIX/8.50 /MXIBTI/0.0	106.91	0.00
FIX/4.4413/SOFFRATE/	339,745,620.78	0.00
MUTKCA/0.0/FIX/0.261	346,746,092.93	0.00
MUTKCA/0.0/FIX/0.265	377,965,704.89	0.00
MUTKCA/0.0/FIX/0.432	225,571,105.26	0.00
MUTKCA/0.0/FIX/0.432	225,571,098.84	0.00
FIX/4.5163/SOFFRATE/	484,714,615.49	0.00
MUTKCA/0.0/FIX/0.364	361,135,259.55	0.00
MUTKCA/0.0/FIX/0.352	377,305,494.47	0.00
FIX/10.537/BZDIOV/0.	81,158,601.93	0.00
FIX/10.505/BZDIOV/0.	243,215,646.81	0.00
FIX/3.3393/E6R/0.0	663,133,000.00	0.00
Credit default swaps		
ITRAXX EUR XOVER S38	0.00	71,608,000.00
Contracts for difference		
PENSKE AUTO GROUP	0.00	11,284,516.06
AUTONATION INC	0.00	7,363,962.05
FORD MOTOR COMPANY	0.00	6,076,161.47
UBS VF CORP 1230	0.00	13,604,505.74

OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
UBS CHIPOTLE 1230	0.00	20,188,645.78
DICK'S SPORTING GOOD INC	0.00	15,705,382.50
BDF KELLOGG CHASDEFX	0.00	7,523,771.71
MSF EXPD USD 1230	0.00	14,413,355.90
PERNOD RICARD	0.00	15,411,663.75
Other commitments		

INCOME STATEMENT AS AT 29/12/2023 (IN EUR)

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting methods and rules

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

The general principles of accounting apply:
- a true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistent practice from one financial year to the next.

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

Purchases and sales of securities are recorded exclusive of costs.
The accounting currency of the portfolio is the euro.
There are 12 months in the financial year.

Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

Deposits:

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

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

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.
Bonds and other similar securities are valued at the closing price supplied by various financial service providers.
Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.
The crisis related to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. As such, the management company has had to introduce a specific valuation policy for these instruments in order to take into account:
- the closure of financial markets in some countries,
- uncertainty about future debt collection in these states,
- uncertainty about future debt collection from companies headquartered in these countries, or whose business is significantly exposed to or dependent on these countries.
- the exceptional measures taken in the context of the sanctions against Russia,

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

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

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

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

Transferable debt securities:

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

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

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

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

UCIs held by the fund:

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

Temporary transactions on securities:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

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

CDS:

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

Swaps:

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

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

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.
The inflation swaps in the portfolio are valued on the basis of prices calculated by the counterparty and

validated by the management company using mathematical financial models.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.
Options are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Financial instruments

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

DJ EUR 240119 C4325	Foreign options - Regulated market
DJ EUR 240119 C4100	Foreign options - Regulated market
DJ EUR 240119 C4450	Foreign options - Regulated market
SP 500 240216 P4550	Foreign options - Regulated market
DJ EUR 240216 P4300	Foreign options - Regulated market
BBG CA 240614 P94.81	Foreign options - Regulated market
FIX/2.6327/CPURNSA	Inflation swap
FIX/2.6327/CPURNSA	Inflation swap
FIX/2.48/CPURNSA	Inflation swap
FIX/2.48/CPURNSA	Inflation swap
PAY 2.4842	Inflation swap
PAY 2.4842	Inflation swap
FIX 2.5877/CPTFEMU	Inflation swap
FIX 2.5877/CPTFEMU	Inflation swap
FIX/2.5472/CPURNSA	Inflation swap
FIX/2.5472/CPURNSA	Inflation swap
FIX/2.5727/CPTFEMU	Inflation swap
FIX/2.5727/CPTFEMU	Inflation swap
FIX/2.201/CPTFEMU	Inflation swap
FIX/2.201/CPTFEMU	Inflation swap
CCSW01/0.0/FIX/2.241	Interest rate swap
CCSW01/0.0/FIX/2.241	Interest rate swap
FIX/10.805/BZDIOV/0.	Interest rate swap
FIX/10.805/BZDIOV/0.	Interest rate swap
BZDIOV/0.0/FIX/10.80	Interest rate swap
BZDIOV/0.0/FIX/10.80	Interest rate swap
FIX/2.7978/E6R/0.0	Interest rate swap
FIX/2.7978/E6R/0.0	Interest rate swap
FIX/4.4465/SOFFRATE/	Interest rate swap
FIX/4.4465/SOFFRATE/	Interest rate swap
MUTKCA/0.0/FIX/0.267	Interest rate swap
MUTKCA/0.0/FIX/0.267	Interest rate swap
MUTKCA/0.0/FIX/0.439	Interest rate swap
MUTKCA/0.0/FIX/0.439	Interest rate swap
FIX/4.5048/SOFFRATE/	Interest rate swap
FIX/4.5048/SOFFRATE/	Interest rate swap
MUTKCA/0.0/FIX/0.379	Interest rate swap
MUTKCA/0.0/FIX/0.379	Interest rate swap
FIX/10.925/BZDIOV/0.	Interest rate swap
FIX/10.925/BZDIOV/0.	Interest rate swap
FIX/3.3378/E6R/0.0	Interest rate swap
FIX/3.3378/E6R/0.0	Interest rate swap

MXIBTI/0.0FIX/8.5/	Interest rate swap
MXIBTI/0.0FIX/8.5/	Interest rate swap

Management fees

Management fees and operating costs cover all the charges relating to the fund: 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 fund.

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

The combined total of these fees respects the limit of the net assets, as specified in the prospectus or fund rules:
FR0011443860 – B JPY Inc units: Maximum of 1% inclusive of tax
FR0011443852 – A JPY Inc units: Maximum of 1% inclusive of tax
FR0011269588 – A EUR Y dis units: Maximum of 1.50% inclusive of tax
FR0011269067 – A USD Acc Hdg units: Maximum of 1.50% inclusive of tax
FR0011269596 – A CHF Acc Hdg units: Maximum of 1.50% inclusive of tax
FR0010306142 – E EUR Acc units: Maximum of 2% inclusive of tax
FR0010135103 – A EUR Acc units: Maximum of 1.50% inclusive of tax
A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 3,344,000.

Performance fee:

The performance fees are based on a comparison over the financial year between the performance of each fund unit (except unhedged units) and the fund's reference indicator, composed of 20% compounded €STER, 40% MSCI AC WORLD NR (USD) and 40% ICE BofA Global Government Index (the world bond index). Regarding unhedged units, performance fees are calculated on the basis of the unit's performance compared with that of the reference indicator converted into the currency of the unit.
If the performance since the beginning of the financial year exceeds the performance of the reference indicator and if no past underperformance still needs to be offset, a daily provision of up to 20% of this outperformance is established. In the event of underperformance in relation to this index, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provision established since the beginning of the year. The applicable rate of the performance fee is 20% for A, B and E units, with the exception of the A JPY and B JPY units for which the applicable rate is 10%. Any underperformance of the unit class against the reference indicator over the five-year reference period or since launch (whichever period is shorter) is made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. The fund's performance is represented by its gross assets, net of all fees, before provision of the performance fee and taking into account subscriptions and redemptions. The performance fee may also be payable if the unit outperformed the reference indicator but posted a negative performance. If the fund is eligible for the booking of a performance fee, then:
- In the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision;
- In the event of redemptions, the portion of the performance fee provision corresponding to redeemed shares is transferred to the management company under the crystallisation principle.

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

Allocation of distributable income

Definition of distributable income

Distributable income is made up of:

Income:

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

Capital gains and losses:

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

Allocation of distributable income:

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

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

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

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

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE

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

3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	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	2,492,902,366.82	37.99	0.00	0.00	455,286,416.87	6.94	437,809,548.22	6.67
Debt securities	12,455,515.40	0.19	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	201,750,692.13	3.07
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	61,865,708.22	0.94
OFF-BALANCE SHEET								
Hedging transactions	1,406,706,978.76	21.44	0.00	0.00	0.00	0.00	3,286,466,332.96	50.08
Other transactions	3,552,492,216.03	54.14	2,021,548,154.87	30.81	780,245,000.00	11.89	0.00	0.00

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

	< 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	0.00	0.00	0.00	0.00	879,577,312.43	13.40	368,279,605.24	5.61	2,138,141,414.24	32.58
Debt securities	12 455 515.40	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	201,750,692.13	3.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	61,865,708.22	0.94	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	2,542,469,841.70	38.74	1,230,158,000.00	18.75	920 545 470.01	14.03
Other transactions	559,921,907.39	8.53	0.00	0.00	3,400,257,989.94	51.82	2,130,048,795.18	32.46	264,056,678.39	4.02

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

3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

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

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

0

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

3.6. EQUITY

3.6.1. Number of units issued or redeemed

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

3.6.2. Subscription and/or redemption fees

	In euro
ACHF Acc Hdg units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
A EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
A EUR Y dis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
A JPY Inc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
A USD Acc Hdg units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
B JPY Inc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
E EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

3.7. MANAGEMENT FEES

	29/12/2023
A CHF Acc Hdg units	
Guarantee fees	0.00
Fixed management fees	228,170.94
Percentage of fixed management fees	1.50
Performance fee provisions	245.06
Percentage of variable management fees provisions	0.00
Performance fees paid to the Fund	94.91
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	93,101,405.39
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of variable management fees provisions	0.00
Performance fees paid to the Fund	115,800.49
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00
A EUR Y dis units	
Guarantee fees	0.00
Fixed management fees	1,297,765.77
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of variable management fees provisions	0.00
Performance fees paid to the Fund	1,904.44
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00
A JPY Inc units	
Guarantee fees	0.00
Fixed management fees	455,596.02
Percentage of fixed management fees	1.00
Performance fee provisions	-174.49
Percentage of variable management fees provisions	0.00
Performance fees paid to the Fund	315.16
Percentage of variable management fees paid to the Fund	0.00
Trailer fees	0.00

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

3.7. MANAGEMENT FEES

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

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

3.8. COMMITMENTS RECEIVED OR GIVEN

3.8.1. Guarantees received by the fund:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of temporarily acquired financial instruments

	29/12/2023
Securities held under repurchase agreements (*pension*)	0.00
Securities borrowed	0.00

3.9.2. Current value of financial instruments furnishing guarantee deposits

	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

3.9.3. Financial instruments held, issued and/or managed by the Group

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

3.10. ALLOCATION TABLE FOR DISTRIBUTABLE INCOME

Interim dividends on income paid for the financial year

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

Allocation table showing the portion of distributable income relating to the fund's income

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

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

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

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

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

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

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

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

Allocation table showing the portion of distributable income relating to net capital gains and losses

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

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

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

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

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

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

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

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

3.11. OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	**11,585,078,944.79**	**11,289,928,665.02**	**10,257,961,481.64**	**7,752,696,835.76**	**6,562,183,787.17**
A CHF Acc Hdg units in CHF					
Net assets in CHF	25,197,970.73	24,049,299.77	22,021,661.60	17,118,920.80	12,336,121.24
Number of units	229,684.890	195,791.665	181,480.574	156,400.426	112,829.149
Net asset value per unit in CHF	109.70	122.83	121.34	109.45	109.33
Accumulation per unit on net capital gains or losses in EUR	6.27	7.66	11.24	5.30	-1.77
Accumulation per unit on income in EUR	0.16	-0.40	0.07	0.38	1.02
A EUR Acc units in EUR					
Net assets	10,091,092,804.22	9,877,857,506.19	8,952,723,387.96	6,721,315,353.73	5,711,886,055.38
Number of units	15,836,705.892	13,792,406.205	12,610,927.797	10,448,099.530	8,687,507.295
Net asset value per unit	637.19	716.18	709.91	643.30	657.48
Accumulation per unit on net capital gains or losses	17.61	48.69	42.72	4.17	-27.74
Accumulation per unit on income	1.03	-2.85	0.43	1.50	5.92
A EUR Y dis units in EUR					
Net assets	134,688,243.02	125,670,904.39	124,078,245.87	96,069,266.54	77,015,412.37
Number of units	1,250,799.205	1,040,028.837	1,035,901.017	885,686.264	705,466.054
Net asset value per unit	107.68	120.83	119.77	108.46	109.16
Distribution per unit on net capital gains or losses	0.00	0.00	0.00	1.40	0.76
Non-distributed net capital gains and losses per unit	4.84	13.06	20.27	19.57	14.18
Dividend per unit on income	0.17	0.00	0.07	0.25	0.99
Tax credit per unit	0.03	0.00	0.035	0.053	0.00 (*)
Accumulation per unit on income	0.00	-0.47	0.00	0.00	0.00

3.11. OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
A JPY Inc units in JPY					
Net assets in JPY	12,599,001,914.00	10,639,588,784.00	9,121,456,013.00	7,656,437,777.00	6,006,410,738.00
Number of units	1,113,090	833,961	717,363	666,126	530,264
Net asset value per unit in JPY	11,318.00	12,757.00	12,715.00	11,493.00	11,327.00
Non-distributed net capital gains and losses per unit in EUR	12.12	15.55	18.85	11.80	0.00
Accumulation per unit on net capital gains or losses in EUR	0.00	0.00	0.00	0.00	-1.97
Dividend per unit on income in EUR	0.32	0.333	0.304	0.28	0.262
Tax credit per unit in EUR	0.00	0.027	0.027	0.028	0.00
Retained earnings per unit on income in EUR	3.90	3.58	3.84	4.27	5.08
A USD Acc Hdg units in USD					
Net assets in USD	50,564,424.99	49,091,522.46	42,895,218.04	31,292,853.81	25,836,989.96
Number of units	412,247.234	351,533.190	307,837.462	244,396.457	193,646.725
Net asset value per unit in USD	122.65	139.64	139.34	128.04	133.42
Accumulation per unit on net capital gains or losses in EUR	8.85	-0.95	16.78	9.71	-6.97
Accumulation per unit on income in EUR	0.17	-0.63	0.07	-0.12	1.08
B JPY Inc units in JPY					
Net assets in JPY	7,207,882,103.00	6,075,556,933.00	5,207,449,814.00	4,734,114,410.00	4,723,878,499.00
Number of units	638,384	461,947	384,487	357,752	315,137
Net asset value per unit in JPY	11,290.00	13,152.00	13,543.00	13,232.00	14,989.00
Non-distributed net capital gains and losses per unit in EUR	5.41	12.48	18.70	19.31	15.25
Dividend per unit on income in EUR	0.32	0.333	0.304	0.28	0.262
Tax credit per unit in EUR	0.00	0.027	0.029	0.033	0.00
Retained earnings per unit on income in EUR	4.22	3.89	4.18	4.66	5.73

3.11. OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

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

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	797,433	46,586,035.86	0.71
TOTAL BELGIUM			**46,586,035.86**	**0.71**
BRAZIL				
ITAU UNIBCO BCO MULTI.ADR PF	USD	10,924,141	68,730,167.88	1.05
TOTAL BRAZIL			**68,730,167.88**	**1.05**
CANADA				
AGNICO EAGLE MINES	USD	1,587,994	78,849,835.60	1.20
CANADIAN PACIFIC KANSAS CITY	CAD	848,796	61,092,800.11	0.93
TOTAL CANADA			**139,942,635.71**	**2.13**
CHINA				
KE HOLDINGS INC	USD	2,032,620	29,827,339.16	0.45
TOTAL CHINA			**29,827,339.16**	**0.45**
SOUTH KOREA				
SAMSUNG ELECTRONICS CO LTD	KRW	675,911	37,295,145.96	0.57
TOTAL SOUTH KOREA			**37,295,145.96**	**0.57**
DENMARK				
NOVO NORDISK A/S-B	DKK	1,212,143	113,514,166.29	1.73
TOTAL DENMARK			**113,514,166.29**	**1.73**
UNITED STATES				
ADVANCED MICRO DEVICES INC	USD	999,551	133,385,065.78	2.03
ALPHABET-A	USD	283,235	35,816,862.49	0.54
AMAZON.COM INC	USD	965,144	132,751,531.58	2.03
BAXTER INTL INC	USD	2,399,693	83,983,281.02	1.28
BIOGEN IDEC INC	USD	163,925	38,400,282.67	0.59
ELI LILLY & CO	USD	299,011	157,787,074.75	2.41
ESTEE LAUDER COMPANIES INC -A-	USD	472,164	62,512,094.33	0.96
FREEPORT-MCMORAN INC	USD	1,653,538	63,722,548.01	0.97
GENERAL ELECTRIC CO	USD	671,738	77,611,841.71	1.18
HUMANA INC	USD	78,958	32,723,271.61	0.50
INTERCONTINENTALEXCHANGE GROUP	USD	634,317	73,747,641.61	1.13
Meta Platforms - A	USD	394,135	126,291,607.84	1.93
MICROSOFT CORP	USD	309,422	105,332,049.86	1.60
NEWMONT CORP	USD	1,981,209	74,233,685.34	1.13
NVIDIA CORP	USD	236,394	105,976,586.86	1.61
SCHLUMBERGER LTD	USD	1,190,804	56,098,710.14	0.85
SNAP INC - A	USD	2,166,324	33,201,344.61	0.50
SP GLOBAL	USD	187,591	74,808,842.00	1.14
TMOBILE US INC	USD	573,871	83,292,207.88	1.27
TOTAL UNITED STATES			**1,551,676,530.09**	**23.65**
FRANCE				
HERMES INTERNATIONAL	EUR	68,986	132,370,336.80	2.02
L'OREAL	EUR	69,244	31,204,808.60	0.48
ORPEA	EUR	672,493,111	11,365,133.58	0.17
SAFRAN SA	EUR	97,078	15,480,057.88	0.23

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TOTAL FRANCE			**190,420,336.86**	**2.90**
INDIA				
KOTAK MAHINDR BANK	INR	3,161,877	65,633,626.57	1.00
TOTAL INDIA			**65,633,626.57**	**1.00**
JERSEY				
GLENCORE XSTRATA	GBP	13,953,086	76,016,985.76	1.16
TOTAL JERSEY			**76,016,985.76**	**1.16**
NETHERLANDS				
AIRBUS SE	EUR	685,399	95,805,072.22	1.46
ASML HOLDING NV	EUR	41,989	28,623,901.30	0.44
TOTAL NETHERLANDS			**124,428,973.52**	**1.90**
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	701,321	85,788,501.53	1.31
LINDE PLC	USD	44,854	16,635,346.27	0.25
TOTAL UNITED KINGDOM			**102,423,847.80**	**1.56**
SWITZERLAND				
NESTLE SA-REG	CHF	53,033	5,562,275.82	0.09
UBS GROUP AG	CHF	4,349,533	122,106,928.36	1.86
TOTAL SWITZERLAND			**127,669,204.18**	**1.95**
TAIWAN				
TAIWAN SEMICONDUCTOR-SP ADR	USD	708,616	66,714,401.85	1.01
TOTAL TAIWAN			**66,714,401.85**	**1.01**
TOTAL Equities and similar securities traded on a regulated or similar market			**2,740,879,397.49**	**41.77**
Equities and similar securities not traded on a regulated or similar market				
UNITED KINGDOM				
PARATUS ENERGY SERVICES LTD	USD	1,810	3,061,999.28	0.04
TOTAL UNITED KINGDOM			**3,061,999.28**	**0.04**
TOTAL Equities and similar securities not traded on a regulated or similar market			**3,061,999.28**	**0.04**
TOTAL equities and similar securities			**2,743,941,396.77**	**41.81**
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
AUSTRALIA				
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	7,300,000	7,756,150.00	0.12
TOTAL AUSTRALIA			**7,756,150.00**	**0.12**
AUSTRIA				
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	21,200,000	19,440,394.79	0.29
TOTAL AUSTRIA			**19,440,394.79**	**0.29**
BELGIUM				
KBC GROUPE 4.25% PERP	EUR	4,200,000	3,914,923.05	0.06
TOTAL BELGIUM			**3,914,923.05**	**0.06**
BERMUDA				
ODFJELL DRILLING 9.25% 31-05-28	USD	10,000,000	9,350,802.86	0.14
TOTAL BERMUDA			**9,350,802.86**	**0.14**
COTE D'IVOIRE				
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	8,906,000	8,386,139.26	0.12
IVORY COAST GOVERNMENT INT BOND 5.75% 31-12-32	USD	8,803,000	4,057,082.70	0.06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	9,794,000	8,342,579.51	0.13
TOTAL CÔTE D'IVOIRE			**20,785,801.47**	**0.31**
UNITED ARAB EMIRATES				
SHELF DRILLING 9.625% 15-04-29	USD	30,600,000	27,609,360.43	0.42
TOTAL UNITED ARAB EMIRATES			**27,609,360.43**	**0.42**
SPAIN				
BBVA 6.0% PERP	EUR	37,600,000	37,572,521.01	0.57
CAIXABANK 3.625% PERP	EUR	4,200,000	3,263,092.38	0.05
TOTAL SPAIN			**40,835,613.39**	**0.62**
UNITED STATES				
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	17,300,000	16,464,255.75	0.25
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	19,400,000	18,551,027.42	0.29
CARNIVAL CORPORATION 4.0% 01-08-28	USD	10,321,000	8,875,758.11	0.13
CITADEL FINANCE LLC 3.375% 09-03-26	USD	43,701,000	37,128,245.38	0.57
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	19,446,000	19,452,997.37	0.30
MERCADOLIBRE 2.375% 14-01-26	USD	2,878,000	2,469,531.40	0.03
MERCADOLIBRE 3.125% 14-01-31	USD	4,390,000	3,461,290.92	0.05
MURPHY OIL CORPORATION 5.875% 01-12-27	USD	11,930,000	10,803,431.76	0.17
MURPHY OIL CORPORATION 6.375% 15-07-28	USD	11,260,000	10,551,720.36	0.17
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	145,684,800	147,347,197.75	2.24
TOTAL UNITED STATES			**275,105,456.22**	**4.20**
FRANCE				
ACCOR SA 2.625% PERP	EUR	17,500,000	17,416,645.49	0.27
BNP PAR 6.875% PERP	EUR	21,000,000	21,915,905.82	0.33
BNP PAR 7.375% PERP	EUR	58,000,000	62,161,184.64	0.94
BNP PAR 7.75% PERP	USD	10,960,000	10,452,535.64	0.16
BNP PAR 9.25% PERP	USD	16,640,000	16,291,721.32	0.25
BPCE 5.75% 01-06-33 EMTN	EUR	4,500,000	4,915,909.92	0.07
BQ POSTAL 3.0% PERP	EUR	4,200,000	3,108,194.77	0.05
BQ POSTALE 3.875% PERP	EUR	6,800,000	6,144,473.65	0.10
CA 7.25% PERP EMTN	EUR	37,300,000	39,674,925.84	0.60
CASA ASSURANCES 5.875% 25-10-33	EUR	10,400,000	11,561,485.92	0.17
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	245,200,000	290,462,350.47	4.43
GETLINK 3.5% 30-10-25	EUR	1,000	992.98	0.00
JCDECAUX 1.625% 07-02-30	EUR	4,500,000	3,996,885.51	0.06
JC DECAUX SE 5.0% 11-01-29	EUR	8,400,000	9,254,062.52	0.14
SG 7.875% PERP EMTN	EUR	36,200,000	38,709,567.95	0.59
SG 9.375% PERP	USD	16,818,000	16,069,660.03	0.25
SOGECAP 6.5% 16-05-44	EUR	11,500,000	12,534,305.29	0.19
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	11,300,000	12,578,111.51	0.19
TOTALENERGIES SE FR 3.25% PERP	EUR	25,381,000	21,801,731.40	0.34
TOTAL FRANCE			**599,050,650.67**	**9.13**
GREECE				
ALPHA BANK 4.25% 13-02-30 EMTN	EUR	6,240,000	6,338,692.01	0.10
EFG EUROBANK 5.875% 28-11-29	EUR	16,667,000	17,363,658.74	0.26
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 24-01-52	EUR	33,757,000	24,744,428.97	0.38
NATL BANK OF GREECE 8.0% 03-01-34	EUR	21,000,000	22,366,365.00	0.34
PIRAEUS BANK 6.75% 05-12-29	EUR	12,500,000	13,205,917.01	0.20

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	3,291,000	3,151,539.76	0.05
PUBLIC POWER CORPORATION OF GREECE 4.375% 30-03-26	EUR	37,151,000	37,599,489.97	0.57
TOTAL GREECE			**124,770,091.46**	**1.90**
GUERNSEY				
PERSHING SQUARE 1.375% 01-10-27	EUR	21,400,000	19,089,793.40	0.29
PERSHING SQUARE 3.25% 01-10-31	USD	21,400,000	15,245,251.43	0.23
PERSHING SQUARE 3.25% 15-11-30	USD	35,656,000	26,520,921.93	0.41
TOTAL GUERNSEY			**60,855,966.76**	**0.93**
HUNGARY				
HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	EUR	23,834,000	26,228,135.09	0.40
OTP BANK 6.125% 05-10-27 EMTN	EUR	35,530,000	37,336,042.32	0.57
TOTAL HUNGARY			**63,564,177.41**	**0.97**
CAYMAN ISLANDS				
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	17,000,000	14,332,238.34	0.21
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	22,939,000	20,898,515.51	0.32
TOTAL CAYMAN ISLANDS			**35,230,753.85**	**0.53**
IRELAND				
ADAGIO CLO E3R+1.65% 15-04-34	EUR	10,491,000	10,216,866.03	0.16
ADAGIO CLO E3R+2.4% 15-04-34	EUR	8,743,000	8,443,599.80	0.12
ADAGIO CLO E3R+3.45% 15-04-34	EUR	6,994,000	6,630,102.22	0.10
ARBOUR CLO V DAC E3R+1.4% 15-09-31	EUR	2,700,000	2,628,882.59	0.04
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	6,988,000	6,784,620.32	0.11
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	7,425,000	7,173,650.39	0.11
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	7,500,000	7,182,919.00	0.11
AVOCA CLO XII DAC E3R+1.5% 15-04-34	EUR	9,606,000	9,376,255.59	0.14
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	4,803,000	4,654,347.12	0.07
BAIN CAPITAL EURO CLO 20181 DAC E3R+1.7% 20-04-32	EUR	2,698,000	2,653,801.95	0.04
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	8,670,000	8,450,039.35	0.13
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	8,672,000	8,315,806.32	0.13
BAIN CAPITAL EURO CLO 20211 DAC E3R+3.3% 15-07-34	EUR	7,805,000	7,239,876.16	0.11
BAIN CAPITAL EURO CLO 20221 DAC E3R+4.6% 19-10-34	EUR	7,447,000	7,482,764.55	0.12
BK IRELAND GROUP 4.875% 16-07-28	EUR	7,283,000	7,789,508.17	0.12
BLACK DIAMOND CLO 20151 DESIG ACTIV COM E3R+1.6% 03-10-29	EUR	5,364,000	4,404,481.60	0.07
BLACKROCK EUROPEAN CLO II DESI E3R+1.65% 15-04-34	EUR	8,471,000	8,267,540.18	0.12
BLACKROCK EUROPEAN CLO II DESI E3R+2.35% 15-04-34	EUR	3,292,000	3,187,675.26	0.04
BLACKROCK EUROPEAN CLO II DESI E3R+3.5% 15-04-34	EUR	1,223,000	1,172,399.51	0.02
BLACKROCK EUROPEAN CLO IV DAC E3R+0.85% 15-07-30	EUR	9,869,000	8,849,696.52	0.14
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	12,413,000	11,429,421.60	0.17
CANYON EURO CLO E3R+8.01% 15-04-37	EUR	5,900,000	6,077,179.36	0.09
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 15-04-34	EUR	6,988,000	6,856,082.67	0.11
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 15-04-34	EUR	8,735,000	8,553,514.12	0.13
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	6,988,000	6,873,804.78	0.11
GLG EURO CLO IV DAC E3R+0.7% 15-05-31	EUR	11,800,000	8,867,384.66	0.14
GLG EURO CLO IV DAC E3R+1.05% 15-05-31	EUR	5,400,000	5,259,663.90	0.08
GLG EURO CLO IV DAC E3R+1.6% 15-05-31	EUR	4,500,000	4,371,359.60	0.07
HARVEST CLO XV E3R+1.8% 22-11-30	EUR	2,500,000	2,435,596.83	0.04
HARVTVIII E3R+1.15% 15-01-31	EUR	4,100,000	4,047,804.06	0.06
HARVT VIII E3R+1.65% 15-01-31	EUR	2,200,000	2,148,582.71	0.03

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
INVESCO EURO CLO E3R+1.65% 15-07-34	EUR	8,672,000	8,448,720.33	0.13
INVESCO EURO CLO E3R+2.15% 15-07-34	EUR	8,672,000	8,283,864.07	0.13
INVESCO EURO CLO E3R+3.05% 15-07-34	EUR	5,637,000	5,180,331.57	0.08
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	5,036,500	4,919,792.63	0.08
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	8,672,500	8,381,734.73	0.12
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	4,960,000	4,779,783.83	0.07
MADISON PARK EURO FUNDING XVII E3R+1.65% 27-07-34	EUR	6,894,000	6,740,062.57	0.10
MADISON PARK EURO FUNDING XVII E3R+2.15% 27-07-34	EUR	6,102,000	5,889,829.53	0.09
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	6,678,000	6,366,652.94	0.10
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	8,211,000	8,001,114.75	0.12
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	8,211,000	7,814,958.88	0.12
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	8,211,000	7,578,360.92	0.12
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	2,710,000	2,652,029.35	0.04
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	2,360,000	2,309,845.16	0.03
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	8,642,000	8,469,984.25	0.13
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	6,050,000	5,914,795.47	0.09
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	8,642,000	8,387,741.89	0.12
PROVIDUS CLO IV DAC E3R+1.63% 20-04-34	EUR	8,741,000	8,551,219.63	0.13
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	6,556,000	6,400,427.98	0.09
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	7,255,000	7,032,421.56	0.11
PROVIDUS CLO VIII DAC E3R+7.69% 20-05-37	EUR	5,900,000	5,985,612.08	0.09
PURPLE FINANCE CLO 1 E3R+0.8% 25-01-31	EUR	5,452,000	1,877,742.12	0.03
PURPLE FINANCE CLO 1 E3R+1.3% 25-01-31	EUR	6,633,000	6,666,318.89	0.10
PURPLE FINANCE CLO 1 E3R+1.75% 25-01-31	EUR	4,089,000	4,105,930.50	0.06
ST PAULS CLO III R DAC E3R+1.15% 15-01-32	EUR	11,321,000	11,006,381.30	0.17
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	7,943,000	7,676,153.99	0.12
ST PAULS CLO S8X B2 FIX 17-01-30	EUR	7,470,000	6,926,476.58	0.11
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	4,062,000	3,985,250.72	0.06
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	4,062,000	3,985,168.53	0.06
VOYA EURO CLO II DAC E3R+1.67% 15-07-35	EUR	3,885,000	3,820,784.42	0.06
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	5,611,000	5,461,906.35	0.08
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	4,748,000	4,622,349.85	0.07
TOTAL IRELAND			**396,048,974.29**	**6.04**
ISRAEL				
MIZRAHI TEFAHOT BANK 3.077% 07-04-31	USD	14,061,000	11,398,505.87	0.17
TOTAL ISRAEL			**11,398,505.87**	**0.17**
ITALY				
ENI 2.0% PERP	EUR	17,788,000	16,498,473.52	0.25
ENI 2.75% PERP	EUR	16,351,000	14,364,555.88	0.22
ENI 3.375% PERP	EUR	43,912,000	40,710,660.43	0.62
FINEBANK BANCA FINE 5.875% PERP	EUR	6,202,000	6,179,989.68	0.09
INTE 5.71% 15-01-26	USD	13,654,000	12,612,403.28	0.19
INTE 5.875% PERP	EUR	4,170,000	3,856,514.98	0.06
INTE 6.184% 20-02-34 EMTN	EUR	13,067,000	14,527,140.77	0.23
INTE 9.125% PERP	EUR	7,501,000	8,492,339.99	0.13
INTL DESIGN GROUP 10.0% 15-11-28	EUR	9,000,000	9,487,771.32	0.15
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	200,000,000	191,089,195.65	2.91
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	294,831,000	303,516,336.70	4.63

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
ITALY GOVERNMENT INTL BOND 1.25% 17-02-26	USD	56,400,000	47,490,685.13	0.72
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	14,276,000	13,130,100.68	0.20
UNICREDIT 4.875% 20-02-29 EMTN	EUR	42,365,000	44,145,560.33	0.67
UNICREDIT SPA 5.861% 19-06-32	USD	4,843,000	4,287,366.00	0.06
TOTAL ITALY			**730,389,094.34**	**11.13**
JERSEY				
SARANAC CLO V LTD L3RUSD+1.31% 26-07-29	USD	32,000,000	6,623,141.84	0.10
TOTAL JERSEY			**6,623,141.84**	**0.10**
LATVIA				
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	26,640,000	28,445,472.87	0.43
TOTAL LATVIA			**28,445,472.87**	**0.43**
LUXEMBOURG				
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	8,412,000	8,489,285.25	0.13
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	3,922,000	2,997,357.39	0.05
SBB TREASURY OYJ 0.75% 14-12-28	EUR	51,494,000	30,810,396.58	0.47
SBB TREASURY OYJ 1.125% 26-11-29	EUR	6,669,000	3,936,197.41	0.05
SCULPTOR EUROPEAN CLO VIII DAC E3R+1.6% 17-07-34	EUR	5,117,000	5,050,520.11	0.08
SCULPTOR EUROPEAN CLO VIII DAC E3R+2.1% 17-07-34	EUR	7,805,000	7,547,519.81	0.12
SCULPTOR EUROPEAN CLO VIII DAC E3R+3.1% 17-07-34	EUR	6,071,000	5,851,617.94	0.09
TOTAL LUXEMBOURG			**64,682,894.49**	**0.99**
MEXICO				
PEMEX PETROLEOS MEXICAN 3.75% 16/04/2026	EUR	45,310,000	43,024,303.62	0.66
PETROLEOS MEXICANOS 2.75% 21/04/27 EMTN	EUR	15,697,000	13,537,800.88	0.21
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	28,966,000	25,053,492.94	0.38
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	77,566,000	71,041,573.10	1.08
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	37,518,000	25,426,168.44	0.39
PETROLEOS MEXICANOS FIX 28-01-60	USD	27,660,000	17,239,107.48	0.26
TOTAL MEXICO			**195,322,446.46**	**2.98**
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	2,481,000	2,482,414.17	0.05
AKER BP A 4.0% 15-01-31	USD	3,035,000	2,578,947.01	0.04
VAR ENERGI A 5.5% 04-05-29	EUR	19,841,000	21,995,269.64	0.33
VAR ENERGI A 7.862% 15-11-83	EUR	17,239,000	18,577,599.14	0.28
VAR ENERGI A 8.0% 15-11-32	USD	24,558,000	25,388,938.47	0.39
TOTAL NORWAY			**71,023,168.43**	**1.09**
NETHERLANDS				
ALME LOAN FUNDING IV BV E3R+1.2% 15-01-32	EUR	13,636,000	13,413,506.92	0.21
ASR NEDERLAND NV 7.0% 07-12-43	EUR	8,818,000	10,013,094.14	0.15
BARINGS EURO CLO 20181 E3R+1.0% 15-04-31	EUR	5,000,000	4,970,731.08	0.07
BARINGS EURO CLO 20181 E3R+1.5% 15-04-31	EUR	2,950,000	2,917,172.22	0.04
CAIRN CLO E3R+2.25% 20-10-33	EUR	6,557,000	6,398,680.25	0.09
CAIRN CLO E3R+3.4% 20-10-33	EUR	6,557,000	6,309,782.63	0.10
DE VOLKSBANK NV 4.625% 23-11-27	EUR	10,900,000	11,280,039.52	0.18
ING GROEP NV 7.5% PERP	USD	18,569,000	17,000,500.98	0.26
NE PROPERTY BV 1.875% 09-10-26	EUR	15,690,000	14,415,669.77	0.22
PROSUS NV 1.539% 03-08-28 EMTN	EUR	33,433,000	29,135,472.85	0.44
PROSUS NV 1.985% 13-07-33	EUR	2,587,000	1,943,423.95	0.03
PROSUS NV 2.031% 03-08-32 EMTN	EUR	27,075,000	20,999,376.66	0.32

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
PROSUS NV 4.027% 03-08-50	USD	11,317,000	6,915,230.15	0.10
PROSUS NV 4.987% 19-01-52	USD	8,480,000	5,951,902.05	0.09
REPSOL INTL FINANCE BV 3.75% PERP	EUR	8,475,000	8,495,649.82	0.13
REPSOL INTL FINANCE BV 4.247% PERP	EUR	7,627,000	7,470,790.50	0.12
TEVA PHAR FIN 1.625% 15-10-28	EUR	10,517,000	9,029,022.37	0.14
TOTAL NETHERLANDS			**176,660,045.86**	2.69
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	7,300,000	7,315,590.89	0.11
TOTAL PORTUGAL			**7,315,590.89**	**0.11**
ROMANIA				
GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26	EUR	2,632,000	2,207,734.69	0.03
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	13,312,000	9,216,510.82	0.14
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	33,333,000	23,819,207.01	0.37
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	69,749,000	61,072,620.79	0.93
ROU 3.875% 29-10-35 EMTN	EUR	22,561,000	19,429,030.20	0.30
TOTAL ROMANIA			**115,745,103.51**	**1.77**
UNITED KINGDOM				
BARCLAYS 8.0% PERP	USD	19,208,000	17,355,796.89	0.27
BP CAP MK 3.25% PERP	EUR	9,127,000	8,995,256.99	0.14
CARNIVAL 1.0% 28-10-29	EUR	5,993,000	4,365,035.12	0.07
LLOYDS BANKING GROUP 8.5% PERP	GBP	7,560,000	8,841,807.27	0.13
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	4,170,000	4,081,477.32	0.06
NATWEST GROUP 7.416% 06-06-33	GBP	6,300,000	7,646,067.96	0.12
ROYAL BK SCOTLAND GROUP 5.125% PERP	GBP	17,327,000	18,014,689.04	0.27
SCC POWER 4.0% 17-05-32	USD	4,527,357	709,565.31	0.01
SCC POWER 8.0% 31-12-28	USD	8,358,198	3,451,629.71	0.05
SEADRILL NEW FINANCE AUTRE V+0.0% 15-07-26	USD	25,190,785	22,218,698.81	0.34
VODAFONE GROUP 3.0% 27-08-80	EUR	21,200,000	19,220,847.93	0.29
VODAFONE GROUP 6.25% 03-10-78	USD	37,306,000	34,218,583.61	0.52
TOTAL UNITED KINGDOM			**149,119,455.96**	**2.27**
RUSSIA				
GAZPROM 1.5% 17-02-27	EUR	47,687,000	30,300,501.72	0.46
GAZPROM 1.85% 17-11-28	EUR	10,890,000	6,646,741.92	0.10
GAZPROM 3.25% 25-02-30	USD	53,849,000	29,025,701.75	0.45
RUSSIAN FOREIGN BOND EUROBOND 1.85% 20-11-32	EUR	61,600,000	20,254,597.44	0.31
TOTAL RUSSIA			**86,227,542.83**	**1.32**
SINGAPORE				
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	18,002,000	15,939,955.41	0.24
TOTAL SINGAPORE			**15,939,955.41**	**0.24**
SWEDEN				
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.25% 12-08-27	EUR	7,230,000	4,886,883.23	0.07
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-09-26	EUR	3,453,000	2,516,871.89	0.04
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	18,683,000	3,352,888.55	0.05
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	9,224,000	1,694,243.91	0.03
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	35,066,000	6,597,607.86	0.10
TOTAL SWEDEN			**19,048,495.44**	**0.29**
SWITZERLAND				
UBS GROUP AG 9.25% PERP	USD	10,200,000	10,365,580.65	0.16

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TOTAL SWITZERLAND			**10,365,580.65**	**0.16**
UKRAINE				
UKRAINE GOVERNMENT INTL BOND 4.375% 27-01-32	EUR	41,437,000	8,553,839.91	0.13
UKRAINE GOVERNMENT INTL BOND 7.253% 15-03-35	USD	13,559,000	2,922,982.37	0.04
UKRAINE GOVERNMENT INTL BOND 7.375% 25-09-34	USD	8,802,000	1,895,898.13	0.03
TOTAL UKRAINE			**13,372,720.41**	**0.20**
TOTAL Bonds and similar securities traded on a regulated or similar market			**3,385,998,331.91**	**51.60**
TOTAL Bonds and similar securities			**3,385,998,331.91**	**51.60**
Debt securities				
Debt securities traded on a regulated or similar market				
FRANCE				
AGACHEZCP 31-01-24	EUR	12,500,000	12,455,515.40	0.19
TOTAL FRANCE			**12,455,515.40**	**0.19**
TOTAL Debt securities traded on a regulated or similar market			**12,455,515.40**	**0.19**
TOTAL Debt securities			**12,455,515.40**	**0.19**
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	1	3,793.28	0.00
TOTAL FRANCE			**3,793.28**	**0.00**
LUXEMBOURG				
BNP Paribas Easy Energy Metals Enhanced Roll UCITS ETF RH E	EUR	7,944,001	81,449,047.85	1.24
TOTAL LUXEMBOURG			**81,449,047.85**	**1.24**
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			**81,452,841.13**	**1.24**
TOTAL Undertakings for collective investment			**81,452,841.13**	**1.24**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity (number or nominal value)	Current value	% of net assets
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
DJE 600 EUROP 0324	EUR	-8,981	-1,796,200.00	-0.03
DJS BAS R FUT 0324	EUR	5,771	9,695,280.00	0.15
DJ STX600 AUT 0324	EUR	-1,028	494,960.81	0.01
EC EURUSD 0324	USD	9,591	10,369,831.92	0.15
E-MIN RUS 200 0324	USD	2,574	12,183,851.70	0.19
EURO BOBL 0324	EUR	3,879	6,243,638.40	0.10
EURO BTP 0324	EUR	-753	-2,599,676.42	-0.04
EURO BUND 0324	EUR	-599	296,222.29	0.01
FV CBOT UST 5 0324	USD	11,255	26,109,571.42	0.40
IFSCNIFTY 50 0124	USD	2,598	1,210,720.16	0.02
JAP GOVT 10 0324	JPY	-200	463,719.38	0.01
MME MSCI EMER 0324	USD	2,803	5,596,868.19	0.09
MSCI CHINA 0324	USD	-1,826	-1,561,082.24	-0.03
NQ USA NASDAQ 0324	USD	-553	-456,094.31	-0.01
SHORT EUR-BTP 0324	EUR	-6,895	-4,552,412.00	-0.07
SP 500 MINI 0324	USD	-2,786	-7,446,509.43	-0.12
US TBOND 30 0324	USD	-2,750	-24,622,476.58	-0.38
TOTAL Futures on regulated or similar markets			**29,630,213.29**	**0.45**
Futures on OTC markets				
GDMNTR BOFA USD 0324	USD	58,492	843,524.83	0.01
IBOV BOFA 0224	BRL	5,565	7,036,563.57	0.11
TOTAL Futures on OTC markets			**7,880,088.40**	**0.12**
TOTAL Futures			**37,510,301.69**	**0.57**
Options				
Options on regulated markets				
BBG CALC SOFR 3M 06/2024 PUT 94.8125	USD	4,180	425,700.45	0.01
DJ EURO STOXX 50 01/2024 CALL 4100	EUR	12,230	51,732,900.00	0.79
DJ EURO STOXX 50 01/2024 CALL 4250	EUR	-12,230	-33,656,960.00	-0.52
DJ EURO STOXX 50 01/2024 CALL 4325	EUR	-12,230	-24,851,360.00	-0.38
DJ EURO STOXX 50 01/2024 CALL 4450	EUR	12,230	11,642,960.00	0.17
DJ EURO STOXX 50 02/2024 PUT 4300	EUR	5,409	1,222,434.00	0.02
EUREX EURO BUND 01/2024 PUT 132	EUR	2,939	-946,116.56	-0.01
EUREX EURO BUND 01/2024 PUT 133	EUR	2,941	-1,182,556.54	-0.02
S&P 500 INDEX 02/2024 PUT 4550	USD	1,301	2,461,494.59	0.04
S&P 500 INDEX 03/2024 PUT 4000	USD	690	468,474.18	0.01
TOTAL Options on regulated markets			**7,316,970.12**	**0.11**
Options on OTC markets				
EURJPY C 160 01/24	EUR	-350,000,000	-37,800.00	0.00
EURNOKP11 0324	EUR	261,000,000	2,242,501.56	0.04
EURTRY P31 0224	EUR	8,300,000	92,271.10	0.00
EURTRY P31 0224	EUR	12,450,000	135,742.35	0.00
EURUSD C1.09 0124	EUR	-668,000,000	-10,388,181.56	-0.16
EURUSD P1.04 0124	EUR	668,000,000	1,816.96	0.00
USDJPY P 143 01/24	USD	-291,000,000	-3,968,074.05	-0.06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
USDJPY P 147 01/24	USD	291,000,000	11,803,311.94	0.18
YEN 01/2024 PUT 150	EUR	700,000,000	608,181.00	0.01
TOTAL Options on OTC markets			**489,769.30**	**0.01**
TOTAL Options			**7,806,739.42**	**0.12**
Other forward financial instruments				
Interest rate swaps				
FIX/10.505/BZDIOV/0.	BRL	1,305,083,000	3,713,982.96	0.05
FIX/10.537/BZDIOV/0.	BRL	435,493,000	1,294,866.43	0.02
FIX/12.0/BZDIOV/0.0	BRL	671,483,000	1,813,069.75	0.03
FIX/12.109/BZDIOV/0.	BRL	999.46	1.38	0.00
FIX/2.8053/E6R/0.0	EUR	117,112,000	2,022,430.55	0.03
FIX/3.3393/E6R/0.0	EUR	663,133,000	11,263,347.16	0.17
FIX/4.4413/SOFFRATE/	USD	375,300,000	3,532,763.68	0.05
FIX/4.5163/SOFFRATE/	USD	535,440,000	6,789,464.94	0.10
FIX/8.46/MXIBTI/0.0	MXN	492,797,000	2,284.12	0.00
FIX/8.47/MXIBTI/0.0	MXN	492,796,000	18,851.70	0.00
FIX/8.50 /MXIBTI/0.0	MXN	2,000	-0.81	0.00
FIX/8.525/MXIBTI/0.0	MXN	1,009,734,000	-457,771.36	-0.01
FIX/8.535/MXIBTI/0.0	MXN	505,324,000	132,018.96	0.00
FIX/8.585/MXIBTI/0.0	MXN	1,009,734,000	-346,855.55	0.00
MUTKCA/0.0/FIX/0.261	JPY	54,000,000,000	-236,288.46	0.00
MUTKCA/0.0/FIX/0.265	JPY	58,861,941,000	-302,865.99	0.00
MUTKCA/0.0/FIX/0.352	JPY	58,759,124,088	-1,155,502.21	-0.02
MUTKCA/0.0/FIX/0.364	JPY	56,240,876,000	-1,234,897.57	-0.02
MUTKCA/0.0/FIX/0.432	JPY	35,128,989,000	-180,589.44	0.00
MUTKCA/0.0/FIX/0.432	JPY	35,128,988,000	-180,589.44	0.00
TOTAL Interest rate swaps			**26,487,720.80**	**0.40**
Inflation swaps				
2.5277/CPURNSA	USD	535,441,000	-3,626,785.87	-0.05
FIX/2.209/CPTFEMU	EUR	288,190,000	-2,705,213.59	-0.04
FIX/2.45/CPURNSA	USD	72,340,000	-476,375.69	-0.01
FIX/2.457/CPURNSA	USD	130,213,000	-880,934.88	-0.02
FIX/2.465/CPURNSA	USD	73,000,000	-508,898.30	-0.01
FIX/2.47/CPURNSA	USD	397,317,000	-2,820,906.94	-0.04
FIX/2.4795/CPURNSA	USD	375,300,000	-1,702,128.96	-0.02
FIX/2.505/CPTFEMU	EUR	295,889,000	-6,372,926.32	-0.10
FIX/2.512/CPTFEMU	EUR	214,356,000	-4,691,586.44	-0.08
FIX/2.5225/CPURNSA	USD	65,875,000	-562,075.02	0.00
FIX/2.535/CPRUNSA	USD	65,947,000	-583,925.32	-0.01
FIX/2.5525/CPURNSA	USD	72,390,000	-673,619.57	-0.01
FIX/2.57625/CPURNSA	USD	65,873,000	-658,743.86	-0.01
FIX/2.585/CPURNSA	USD	70,147,000	-717,312.72	-0.01
FIX/2.652/CPURNSA	USD	83,416,000	-1,260,267.39	-0.02
FIX/2.658/CPURNSA	USD	50,048,000	-780,860.41	-0.01
FIX/2.6625/CPURNSA	USD	45,044,000	-719,483.70	-0.01
FIX/2.6625/CPURNSA	USD	96,760,000	-1,545,538.62	-0.02
FIX 2.581 /CPTFEMU	EUR	431,723,000	-10,140,297.35	-0.16

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
FIXE/2.535/CPURNSA	USD	72,390,000	-640,974.63	-0.01
TOTAL Inflation swaps			**-42,068,855.58**	**-0.64**
Credit Default Swap				
ITRAXX EUR XOVER S40	EUR	-500,282,945	-40,588,049.82	-0.61
TOTAL Credit Default Swaps			**-40,588,049.82**	**-0.61**
CFDs				
CFD AC ACCOR SA	EUR	-209,341	-584,061.39	-0.01
CFD CPRT COPART	USD	-251,234	277,468.41	0.00
ML INTUIT INC	USD	-12,552	-608,709.22	-0.01
ML XPENG INC	USD	-673,693	1,231,937.59	0.02
MS DOLLAR GEN 1230	USD	-57,375	-250,867.92	0.00
MSF EXPD USD 1230	USD	-56,352	-349,952.22	0.00
MS KOHL S (EUR) 1230	USD	-294,406	-1,393,874.42	-0.02
MS KONINKLIJKE EUR 1	EUR	-726,799	-1,682,539.69	-0.03
SHBA SVENSKA	SEK	-736,883	-526,635.90	-0.01
TOTAL CFD			**-3,887,234.76**	**-0.06**
TOTAL Other forward financial instruments			**-60,056,419.36**	**-0.91**
TOTAL Forward financial instruments			**-14,739,378.25**	**-0.22**
Margin calls				
MARGIN CALL B.P.S.S.	JPY	-72,216,666	-463,719.38	-0.01
MARGIN CALL B.P.S.S.	EUR	-5,653,139.93	-5,653,139.93	-0.08
MARGIN CALL B.P.S.S.	USD	-23,622,587.75	-21,384,680.89	-0.33
TOTAL Margin calls			**-27,501,540.20**	**-0.42**
Receivables			**3,590,542,950.75**	**54.72**
Payables			**-3,349,851,314.25**	**-51.05**
Financial accounts			**139,884,983.91**	**2.13**
Net assets			**6,562,183,787.17**	**100.00**

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

Additional information on the tax treatment of coupons

Coupon breakdown: A EUR Y dis units

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

ANNEX IV

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

Product name: CARMIGNAC PATRIMOINE
Legal entity identifier: 969500YXGX7FIV0U3F31

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

How did the sustainability indicators perform?

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

1) **Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, which includes in-house and external ESG scores, is applied to at least 90% of securities (excluding cash and derivatives). In 2024, the ESG analysis coverage rate was 99.9% of the securities held, on average, based on quarter-end data.

2) **Reduction of the investment universe** The fund's investment universe is made up of the ICE BofA Global Corporate Index, ICE BofA Global High Yield Index and ICE BofA Emerging Markets Corporate Plus Index for the portfolio's corporate bond component, and the MSCI ACWI index for the portfolio's equity component. This investment universe is reduced by at least 20% by applying the following filters.

   a. **Exclusions at management company level:** Unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
   b. **Negative screening specific to the fund:** The equity and corporate bond portfolio positions with a global START rating of "D" or "E" (on a rating scale from "E" to "A") are excluded from the fund's investment universe. Companies in the portfolio with a START rating of "E" (on a rating scale from "E" to "A") for environmental and social pillars are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") having obtained a START score of "C" or above (on a rating scale from "A" to "E") may re-enter the fund's investment universe.

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

Before the investment universe is reduced as described above, the equity and corporate bond universes are reweighted to eliminate any biases that could result in significant differences between the composition of the indices constituting these universes and that of the fund's portfolio. Each issuer is reweighted using the fund's historical weightings by sector, geographical region (emerging markets/developed markets) and capitalisation (small/mid/large), with authorised deviation of +/-5% for each of these characteristics. The weightings used are calculated annually whereas the universe components and the ESG data used to reduce the universe are updated quarterly. The reweighting is carried out using the fund's average historical weightings, observed over the past three years (corresponding to the recommended investment horizon).

In 2024, the portfolio's investment universe was reduced by 22.3% for the portfolio's equity component, and by 21.3% for the bond component, on average, based on quarter-end data.

3) **Positive screening (responsible investment):** At least 10% of the fund's net assets are invested in the equities of companies deemed to be aligned with the United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are 1% and 3% of the fund's net assets, respectively.

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

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

In 2024, 36.1% of the fund's net assets were invested in the equities of companies that were positively aligned with one of the SDGs listed above, on average, based on quarter-end data. The sustainable investment levels with environmental and social objectives are 17.5% and 18.6% of the fund's net assets respectively, on average, based on quarter-end data.

4) **Active stewardship:** ESG engagement efforts with companies, contributing to a heightened awareness and improvement in companies' sustainable development policies, are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2024, Carmignac as a whole conducted 70 engagement efforts with 54 companies and 1 sovereign entity, and the Carmignac Patrimoine fund engaged with 22 companies. As a fund, we exercised our shareholder rights in almost 97.37% of the meetings where we held shares.

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

Please find below performance data with respect to principal adverse impact indicators for 2024, 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	169,118.77	90.90%
Scope 2 GHG	Scope 2 GHG emissions	35,664.38	90.90%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	1,976,450.95	91.01%
Total GHG	Total GHG emissions	2,120,326.74	90.55%
Carbon footprint	Carbon footprint	494.98	90.55%
GHG intensity level	GHG intensity of companies	1,090.58	95.05%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active inthe fossil fuel sector	12%	95.05%
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	63%	87.96%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	0.32	91.01%
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)	-	91.01%
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)	1.02	91.01%
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)	0.22	91.01%
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)	1.58	91.01%
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)	-	91.01%
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	91.01%
Energy consumption intensity	Energy consumption in GWh per million EUR of revenue of	0.07	91.01%

per high impact climate sector – NACE Sector G	investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)		
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	2.05	91.01%
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)	0.99	91.01%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	12%	94.02%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.76%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	17.69	82.88%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	0.00	12.30%
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	-	96.14%
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	0.00	91.55%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12%	69.48%
Board gender diversity	Average ratio of female to male board members in investee companies	35%	94.62%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	95.45%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	163.31	68.73%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tonnes of CO_2e emissions per million EUR of the country's GDP)	271.05	100.00%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.50	100.00%

...and compared to previous periods?

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

6) **Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities. In 2023, the ESG analysis coverage rate was 100% of the securities in the portfolio (excluding cash and derivatives), on average, based on quarter-end data.

7) **Reduction of the investment universe** (minimum 20% of the portfolio's equity and corporate bond components):

a. **Exclusions at management company level:** Unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.

b. **Negative screening specific to the fund:** Equity portfolio positions with an MSCI rating for the environmental or social pillars of below 1.4 (on a scale from 0 to 10), and bond portfolio positions with an MSCI rating for the environmental or social pillars of below 2.5 (on a scale from 0 to 10), or with an overall MSCI rating of CCC (on a scale from AAA to CCC) are excluded from the fund's investment universe. Companies with a START score of C or above (on a rating scale of A to E) may re-enter the fund once the portfolio manager has carried out 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.

In 2023, the portfolio's investment universe was reduced by 20.7% for the portfolio's equity component, and by 20.2% for the bond component, on average, based on quarter-end data.
In December 2023, we changed our universe reduction method to eliminate any biases that could result in significant differences between the composition of the indices constituting these universes and that of the fund's portfolio. This is why the average universe reduction presented above is composed of the non-reweighted universe reduction for Q1, Q2 and Q3, and the reweighted universe reduction for Q4 2023.

8) **Positive screening (responsible investment):** At least 10% of the fund's net assets are invested in the equities of companies deemed to be aligned with the United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are 1% and 3% of the fund's net assets, respectively.

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

a. **Goods and services:** At least 50% of their revenue derives from goods or services linked to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
b. **Capital expenditure (CapEx):** At least 30% of capital expenditure is on business activities related to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or
c. **Operations:**
    i. The issuer is given "aligned" status, in terms of operational alignment, for at least three of the 17 United Nations Sustainable Development Goals, determined on the basis of evidence provided by the issuer regarding its policies, practices and objectives in line with these Sustainable Development Goals. "Aligned" status corresponds to an operational alignment score higher than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and
    ii. The issuer has not been given "non-aligned" status, for operational alignment, on any of the 17 United Nations Sustainable Development Goals. "Non-aligned" status corresponds to an operational alignment score of below 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 significant commitment from the issuer with respect to its contribution. To find out more about the United Nations sustainable development goals, please visit https://sdgs.un.org/goals. In 2023, 26.6% of the fund's net assets were invested in the equities of companies that were positively aligned with one of the SDGs listed above, on average, based on quarter-end data. The sustainable investment levels with environmental and social objectives are 10.5% and 16.1% of the fund's net assets respectively, on average, based on quarter-end data for 2023. Our definition of sustainable investment changed in July 2023 to include the alignment of operations with the SDGs and a modification of the alignment threshold for capital expenditure, which was increased from 30% to 50%. The average 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.

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

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

10) **Principal adverse impacts – PAI:** As regards monitoring principal adverse impacts, and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 16 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms 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 principal adverse impact indicators for 2023, based on average quarter-end data, for the portfolio's equity and bond components:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	289842.51	99.89%
Scope 2 GHG	Scope 2 GHG emissions	51808.61	99.89%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	2259837.65	99.63%
Total GHG	Total GHG emissions	2599002.12	99.01%
Carbon footprint	Carbon footprint	574.91	99.01%
GHG intensity level	GHG intensity of companies	1257.57	99.01%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active inthe fossil fuel sector	15%	99.01%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	65%	78.36%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	0.61	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	0.00	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	1.61	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	0.20	89.07%
Energy consumption intensity per high impact climate sector – NACE	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE	4.86	89.07%

Sector D	Sector D (Electricity, gas, steam and air conditioning supply)		
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	0.00	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	0.00	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.07	89.07%
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	2.10	89.07%
Energy consumption intensity per high impact climate sector –NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	0.79	89.07%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99.01%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.53%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	81.74	38.35%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	0.00	6.38%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	99.98%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.31	99.01%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11%	32.52%
Board gender diversity	Average ratio of female to male board members in investee companies	38%	99.89%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	99.10%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	272.05	71.84%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tonnes of CO_2e emissions per million EUR of the country's GDP)	320.58	0.00%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.25	0.00%

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

The fund has invested at least 10% of its net assets in companies that are positively aligned with the United Nations Sustainable Investment Goals taken into consideration.

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

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

a. **Goods and services:** At least 50% of their revenue derives from goods or services linked to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or

b. **Capital expenditure (CapEx):** At least 30% of capital expenditure is on business activities related to at least one of the following nine United Nations Sustainable Development Goals, out of 17: (1) No poverty, (2) Zero hunger, (3) Good health and well-being, (4) Quality education, (6) Clean water and sanitation, (7) Affordable and clean energy, (9) Industry, innovation and infrastructure, (11) Sustainable cities and communities and (12) Responsible consumption and production; or

c. **Operations:**

i. The issuer is given "aligned" status, in terms of operational alignment, for at least three of the 17 United Nations Sustainable Development Goals, determined on the basis of evidence provided by the issuer regarding its policies, practices and objectives in line with these Sustainable Development Goals. "Aligned" status corresponds to an operational alignment score higher than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and

ii. The issuer has not been given "non-aligned" status, for operational alignment, 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. These 50% thresholds indicate significant commitment from the company with respect to its contribution and growth projects.

To find out more about the United Nations sustainable development goals, please visit https://sdgs.un.org/goals.

In 2024, 36.1% of the fund's assets were invested in sustainable investments as defined above, on average, based on quarter-end data. The sustainable investment levels with environmental and social objectives are 17.5% and 18.6% of the fund's net assets, respectively.

How 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, (e) tobacco, (f) adult entertainment.
   ii) **Negative screening specific to the fund:** The equity and corporate bond portfolio positions with a global START rating of "D" or "E" (on a rating scale from "E" to "A") are excluded from the fund's investment universe. Companies in the portfolio with a START rating of "E" (on a rating scale from "E" to "A") for environmental and social pillars are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") having obtained a START score of "C" or above (on a rating scale from "A" to "E") may re-enter the fund's investment universe.

2) **Active stewardship:** Companies' ESG engagement efforts, 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 indicators for adverse impacts on sustainability factors been taken into account?

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

As part of its PAI strategy, Carmignac identifies companies that are performing worse than the benchmark on PAI indicators. Our third-party data provider 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 Petroleos Mexicanos (Pemex) as one of the main contributors to Carmignac Patrimoine's underperformance in terms of GHG intensity in 2023. This led us to engage with Pemex in 2024 as part of our work as co-leader of the Climate Action (CA) 100 group. After four years of engagement, Carmignac has established a strong dialogue with Pemex and the company is responding constructively to the concerns raised by the CA 100 group. We successfully encouraged Pemex to set up its first sustainability committee in 2023, and it has now approved and published its first sustainability plan incorporating contributions from the CA 100 group's main investors.

In response to requests from Carmignac and the CA 100 group, the sustainability plan includes key information such as quantified targets for greenhouse gas emissions and the corresponding capex implications, as well as an action plan on methane emissions. In addition, Pemex is committed to aligning its disclosures with the ISSB's S1 and S2 standards, which will bring the sustainability plan into line with TCFD requirements. A TCFD-aligned report on climate change risks has also been published.

What were the top investments of this financial product?

Please find below the top 15 investments for 2024 based on average month-end data for the equity and bond components of the portfolio:

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	IT	3.32%	Taiwan
AMAZON.COM INC	Consumer discretionary	2.97%	United States
NOVO NORDISK A/S	Healthcare	2.25%	Denmark
HERMES INTERNATIONAL	Consumer discretionary	2.07%	France
MICROSOFT CORP	IT	1.84%	United States
UBS AG	Finance	1.83%	Switzerland
ALPHABET INC	Telecom Services	1.74%	United States
SCHLUMBERGER	Energy	1.67%	United States
NVIDIA CORP	IT	1.66%	United States
FACEBOOK INC	Telecom Services	1.29%	United States
ITAU UNIBANCO HOLDING SA	Finance	1.23%	Brazil
KOTAK MAHINDRA BANK LTD	Finance	1.15%	India
INTERCONTINENTAL EXCHANGE	Finance	1.11%	United States
SAMSUNG ELECTRONICS	IT	1.07%	South Korea
ELI LILLY & CO	Healthcare	1.07%	United States

Largest investments	Sector	% Assets	Country
ITALY 2.00% 14/03/2028	Finance	3.32%	Italy
OTP BANK NYRT 05/10/2026	Finance	2.97%	Hungary
CITADEL FINANCE 3.38% 09/02/2026	Energy	2.25%	United States
ENI TV 13/07/2029	Energy	2.07%	Italy
PETROLEOS MEXICANOS 3.75% 16/04/2026	Finance	1.84%	Mexico
RAIFFEISEN BANK INTERNATIONAL 15/06/2026	Finance	1.83%	Austria
ITALY 1.60% 22/11/2028	Energy	1.74%	Italy
ITALY 1.60% 28/06/2030		1.67%	Italy
ROMANIA 4.62% 03/04/2049		1.66%	Romania
BNP PARIBAS 11/06/2030		1.29%	France
PETROLEOS MEXICANOS 4.88% 21/02/2028		1.23%	Mexico
ITALY 0.50% 01/02/2026		1.15%	Italy
FRANCE 0.10% 01/03/2029		1.11%	France
United States 0.12% 15/04/2026		1.07%	United States
ITALY 3.50% 15/01/2026		1.07%	Italy

Source: Carmignac, 31/12/2024

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

What was the proportion of sustainability-related investments?

In 2024, sustainable investments (aligned with the sustainable development goals) accounted for 36.1% of the fund's net assets, on average, based on quarter-end data.

What was the asset allocation?

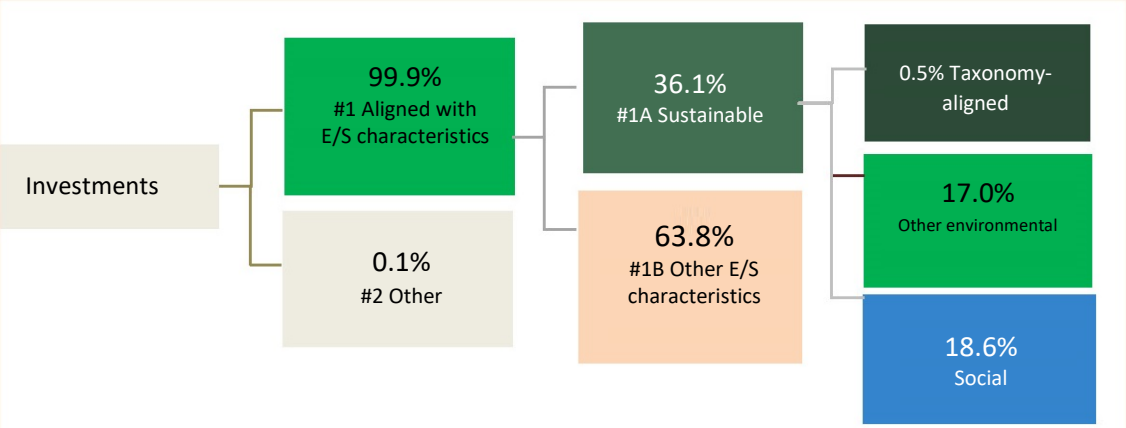
At least 90% of the fund's investments are intended to attain the environmental or social characteristics it promotes, in accordance with the binding elements of the investment strategy. In 2024, the ESG analysis coverage rate was 99.9% of the securities in the portfolio (excluding cash and derivatives), on average, based on quarter-end data.

Minimum share of sustainable investments:
The fund invests sustainably, in that it invests at least 10% of its net assets in the equities of companies that positively align with the United Nations Sustainable Development Goals. As well as making sustainable investments accounting for at least 10% of the net assets, the fund may target companies whose goods and services, Capex and operations are not aligned with the Sustainable Development Goals taken into consideration.
As at 31 December 2024, sustainable investments (aligned with the sustainable development goals) accounted for 36.1% of the fund's net assets.

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 2024, these proportions were 17.5% and 18.6% of the fund's net assets respectively, on average, based on quarter-end data.

Share of #2 Other investments:
Where investments fall outside the minimum limit of 90% incorporating environmental and social characteristics, ESG analysis may not have been carried out. In 2024, this proportion was 0.1% of the fund's net assets, on average, based on quarter-end data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

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

In which economic sectors were the investments made?

Please find below the main economic sectors in which investments were made in 2024, based on average month-end data, for the equity component of the portfolio:

Economic sectors (equities)	% Assets
IT	12.37%
Healthcare	9.24%
Finance	6.43%
Consumer discretionary	5.71%
Industry	3.95%
Telecom Services	3.50%
Materials	2.63%
Energy	1.73%
Oil & Gas Equipment & Services	1.73%
Consumer Staples	0.67%

The remainder of the equity component was 0.22% invested in cash and derivatives.

For the bond component of the portfolio:

Economic sectors (bonds)	% Assets
Sovereign bonds	23.61%
Finance	13.59%
Energy	9.25%
Oil & Gas Equipment & Services	4.83%
Oil, gas and fuel	4.42%
Consumer discretionary	2.15%
Property	1.47%
Telecom Services	1.23%
Utilities	0.92%
Industry	0.79%
Consumer Staples	0.26%
Healthcare	0.22%
IT	0.08%

Source: Carmignac, 31/12/2024

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

The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As at 31 December 2024, its alignment with the EU Taxonomy was 0.5%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

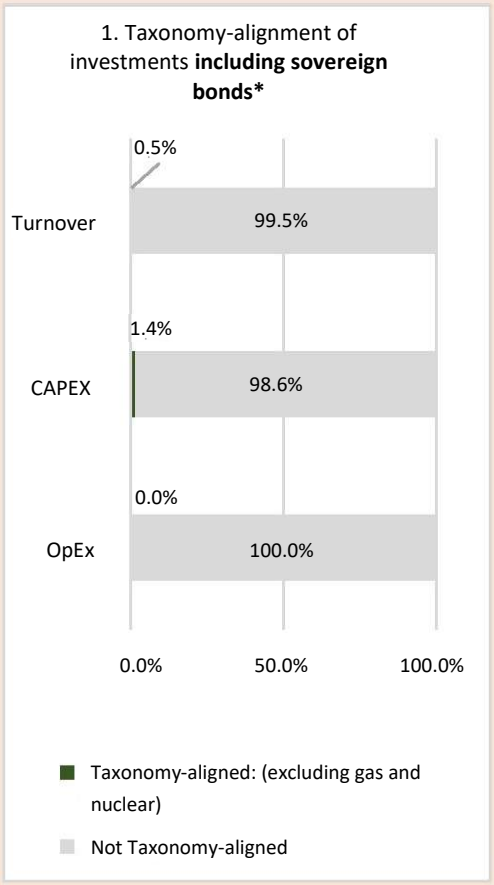
☐ Yes:

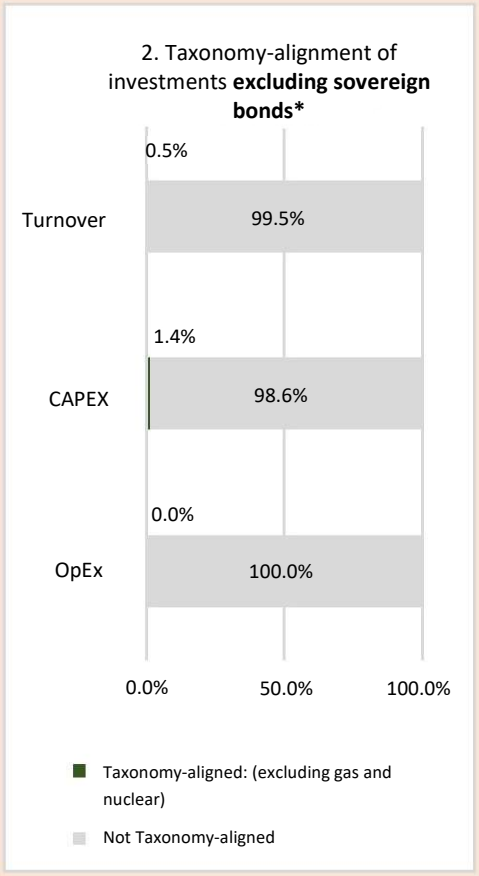
☒ In fossil gas ☒ In nuclear energy

☒ No:

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

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





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

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

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

N/A

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

The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As at 29 December 2023, its alignment with the EU Taxonomy was 0.46%.

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

Sustainable investments with an environmental objective that are not aligned with the EU Taxonomy accounted for 17.0% of the net assets in 2024, on average, based on quarter-end data.

What was the share of socially sustainable investments?

In 2024, the share of sustainable investments with a social objective was 18.6% of the fund's net assets, on average, based on quarter-end data.

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

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

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

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

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

Environmental, social and governance considerations are integrated into the instruments enabling synthetic exposure based on the framework applied to derivative instruments, as detailed below. The approach adopted will depend on the type of derivative instrument used by the fund: a derivative on a single underlying or a derivative on an index.

Derivatives on a single underlying

Derivatives offering short exposure to a single underlying security are not subject to additional checks related to ESG. The underlying issuer may feature on the fund's exclusion lists, given that signalling a lack of confidence in a company with poor ESG characteristics by short selling the security is considered reasonable when attempting to balance the investment objectives of holders. These instruments are not subject to a START rating. Derivatives offering long exposure to a single underlying issuer are subject to the same ESG integration policy as physical long positions in shares and/or in corporate debt, as applicable. These instruments must satisfy the same ESG integration criteria as those described in this appendix.

Derivatives on an underlying index

Derivatives offering exposure to an index, whether long or short, may be subject to additional checks to ensure their eligibility as a fund asset, depending on their purpose.

- Derivatives used for the purposes of hedging and efficient portfolio management: Index derivatives acquired by the fund for hedging purposes are not analysed on the basis of ESG criteria.

- Exposure objective: Index derivatives may be acquired for the purposes of exposure, provided that they present the following characteristics and are held for a period of greater than one month:
    - o Concentrated index (five components or less): The index must not include components that are included on the fund's exclusion list.
    - o Broad index (more than five components): The significant majority of the index (>80% of exposure) must comprise companies that are not included on the fund's exclusion list.

In addition, the weighted average ESG rating of the index must be higher than BBB (MSCI) or C (START), and ESG coverage of the index (MSCI or START) must be above 90%.

The fund's reference indicator remains outside the scope of application of this framework that is applicable to index derivatives, and is not taken into account for ESG purposes.

The fund applies a netting calculation (netting a long position against equivalent short positions in the relevant issuer) in order to measure adverse impacts.

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

Moreover, the exclusion process, the lack of significant harm, and monitoring of adverse impacts apply to all fund assets.

In 2024, no derivatives were used to achieve the environmental and social characteristics promoted by the fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG integration

In 2024, we introduced a new model in some of our funds to meet the objectives of the Paris agreements. The portfolio's climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% in 2040 and to reach net zero by 2050. The reference year for the portfolio's climate targets is 2018.

In 2024, we improved our universe reduction process by reweighting each issuer in the fund's initial universe. The investment universe is re-weighted in order to eliminate capitalisation, geographical and sector biases which could lead to significant differences between the composition of these indices and that of the fund's portfolio.

In 2024, we also formalised our ESG integration process for collateralised loan obligations (CLOs). ESG analysis is carried out for a significant proportion of CLOs. Ad hoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is conducted by the portfolio manager. Funds using this model cannot invest in lower-rated instruments.

We have developed and introduced a holistic approach to assessing sustainable bonds, including green bonds, social bonds, sustainability bonds and sustainability-linked bonds (SLBs). These bonds are no longer considered as sustainable investments by default; they must meet certain specific criteria following an ESG analysis in order to be considered as SFDR "sustainable investments".

We have established a new framework for integrating ESG analysis into the derivative exposures of all our funds. Underlyings for single-asset derivatives and index derivatives held for exposure purposes are now subject to ESG analysis. Derivatives on a single underlying asset held for exposure purposes are now subject to the same ESG integration criteria as long positions and the ESG integration criteria have been developed as described in the document above for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without being subject to ESG analysis. The policy was developed and implemented by the team of sustainable investment specialists and is overseen by the company's risk function.

Throughout 2024, we improved our proprietary model by adding new environmental and governance KPIs. This new proprietary model will be launched in 2025.

ESG transparency and reporting

We have continued to provide comprehensive information on our approach. Our ESG policies and reports can be found on the Carmignac website: https://www.carmignac.com/en-gb/sustainable-investment/policies-and-reports

In our TCFD 2024 report, we have introduced a new metric of the physical risks faced by businesses: Climate VaR (climate value at risk). Climate VaR quantifies the economic value potentially at risk depending on different climate scenarios. Publication of the Climate VaR is available as part of our wider TCFD report and can be viewed at: https://carmidoc.carmignac.com/SRICA_UK_en.pdf

Carmignac recognises the importance of "walking the talk". That is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based on 5 key pillars: our operational environmental footprint, promoting an engaged workforce and an inclusive environment, our duty to society, our commitment to the arts through the Carmignac Foundation, and our responsible business conduct. Our CSR policy can be consulted at the following address: https://carmidoc.carmignac.com/CSR_FR_en.pdf.

In 2024, we also overhauled our exclusion policy to further increase transparency for our investors. The policy now includes the justification for each exclusion, the revenue threshold used for these exclusions and a table detailing the funds affected by the exclusion criteria. In addition, we have

clarified our integration of the UN Guiding Principles on Business and Human Rights into our controversy monitoring processes. Our exclusion policy is available at the following address https://carmidoc.carmignac.com/SRIEXP_UK_en.pdf.

Commitments

Objective of 100% of votes: At Carmignac level we managed to participate in 98.15% of general meetings in 2024 (95% in 2023) and at fund level in 97.37% of all possible votes at annual general meetings.

Stewardship Code: We have once again been approved by the FRC as a signatory to the Stewardship Code by complying with all the principles, as formalised in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf.

Regulatory consultation: We have participated in roundtable discussions on ESG issues facing our industry, our products and the sector as a whole, and have also contributed to consultations and discussions led by our regulators, either directly or through the working groups of our fund associations such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac believes that direct engagement and collaborative engagement are worthwhile, and that a combination of the two leads to the most impactful and effective management. It is by working together that investors can have the most effective influence on companies with regard to important ESG matters, including market-wide systemic risks, and ultimately help to improve the way the markets operate. We stepped up our participation in Climate 100+ with this in mind, particularly for the collective engagement with Pemex, as holder of the company's bonds. In 2024, we joined the Nature 100+ collaborative commitment initiative on biodiversity-related issues. We have also joined the WBA collective impact coalition on ethical AI.

With regard to engagement specifically, we have a fiduciary duty to fully exercise our rights as shareholders 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 significantly improve their ESG profile, while creating long-term value 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. In order to ensure that the company correctly identifies, anticipates and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, Carmignac as a whole conducted 70 engagement efforts with 54 companies and 1 sovereign entity on specific ESG issues, and the Carmignac Patrimoine fund engaged with 22 companies.

For example, during the year, we made a commitment to L'Oréal SA following media reports about child labour in the jasmine supply chain in Egypt. The aim of this engagement was to understand the measures taken by the company to eliminate child labour in its supply chain and to measure their effectiveness.

L'Oréal representatives confirmed that they had already identified the problem before the reports came out, and had already taken corrective action. Short-term actions to remove children from the workforce and longer-term monitoring and surveillance efforts have been implemented. Following the engagement, Carmignac is satisfied with the company's response. We have maintained our ESG START rating at B, and will continue to monitor the company and engage with it as necessary.

How did this financial product perform compared to the reference sustainable 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 to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

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

N/A

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

N/A

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ENERGY AND CLIMATE LAW

ARTICLE 29

Carmignac Patrimoine

I. Information on the strategy for alignment with the international climate change mitigation targets set out in the Paris Agreement

In January 2020, Carmignac became a signatory of the TCFD (Task Force on Climate-related Financial Disclosures) and we have built our Climate Report and our commitments on this subject around the four pillars of the TCFD, which are Governance, Strategy, Risk Management and Performance Indicators. Carmignac measured the physical and transition climate risks of its portfolios in 2024 and will publish its TCFD reports in June 2025 as required by UK regulations.

To go further, and in the context of the Energy-Climate Law, Carmignac Gestion SA, which includes the Carmignac Patrimoine fund, intends to frame its climate policy with reference to Article 2 of the Paris Agreement (2015), which states:

> "a) Keep global average temperature rise well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognising that this would significantly reduce the risks and impacts of climate change;
> b) Enhance the ability to adapt to the adverse effects of climate change and promote climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food security; and c) Make financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development."

Secondly, in light of Article 4 of the Paris Agreement, the Carmignac Group is taking the initiative as an asset manager and contributing to climate change mitigation both in our operations as a company and in the companies in which we invest. With investments in both developed and emerging markets, we recognise that developing countries are not progressing at the same pace, and we are committed to using our influence to encourage best practices, clarity and transparency among the companies in which we invest with regard to their climate policies. The Carmignac Group relies heavily on the TCFD's analytical framework to engage with companies to understand their governance, strategy, risk management and measures in place in relation to their climate ambitions, targets and impacts. The Carmignac Group recognises that reducing carbon emissions in companies' operations, products and services, as well as direct and indirect upstream and downstream emissions, can be a long-term process. That is why, as Carmignac Gestion SA, in its capacity as management company of Carmignac Patrimoine, we are seeking to commit to a roadmap detailing a progressive approach to reducing emissions over the long term, with emissions targets set in line with the European Union's 2030 targets, and then every five years with the ambition of achieving net zero emissions by 2050. A detailed description of this roadmap will be provided in this report. In 2024, we implemented our approach to measure the alignment of our strategy with the Paris Agreement, which had been developed in 2023. This approach will be described in the report below.

a. Carmignac Gestion SA's intentions to integrate the quantitative alignment targets of the Paris Agreement into the Energy and Climate Law

The following actions were taken in 2024 as part of our strategy to align with the Paris Agreement:

- Application of a process to monitor the portfolio's alignment with the Paris Agreement over different periods, with different market conditions, inflation levels, oil prices and portfolio constructions. At the end of 2024, 23.9% of CGSA's assets were aligned with the 1.5°C scenario of the Paris Agreement. These calculations of alignment with the Paris Agreement measured in degrees are applied to all Carmignac Group portfolios, including equity, bond and diversified funds.
- Implementation of the impact of physical and transition-related climate risks in carbon alignment objectives.
- Gradual introduction of Scope 3 carbon emissions measurement as data coverage and accuracy improve. At the end of 2024, the fund's Scope 3 emissions were 1,976,450.95 TCO2e based on average data at the end of the quarter.
- In 2024, we began monitoring our funds using a new approach to alignment with the Paris Agreement, which was developed in 2023. As part of this, we set a carbon emissions reference year for Carmignac Gestion SA (as the consolidating entity for the funds for which Carmignac Gestion SA is the title company) and the other funds included in this report as at 31 December 2024. The reference year chosen for our Paris Agreement alignment strategy is 2018. This new approach was added to the prospectuses of the relevant funds in 2024.
- In 2024, Carmignac developed a proprietary methodology to determine whether the companies in its portfolio are taking sufficient measures for their climate transition.

b. Our quantitative targets for 2030

In order to structure our approach to the Paris Agreement alignment objectives, we have set ourselves the following objective for the year:

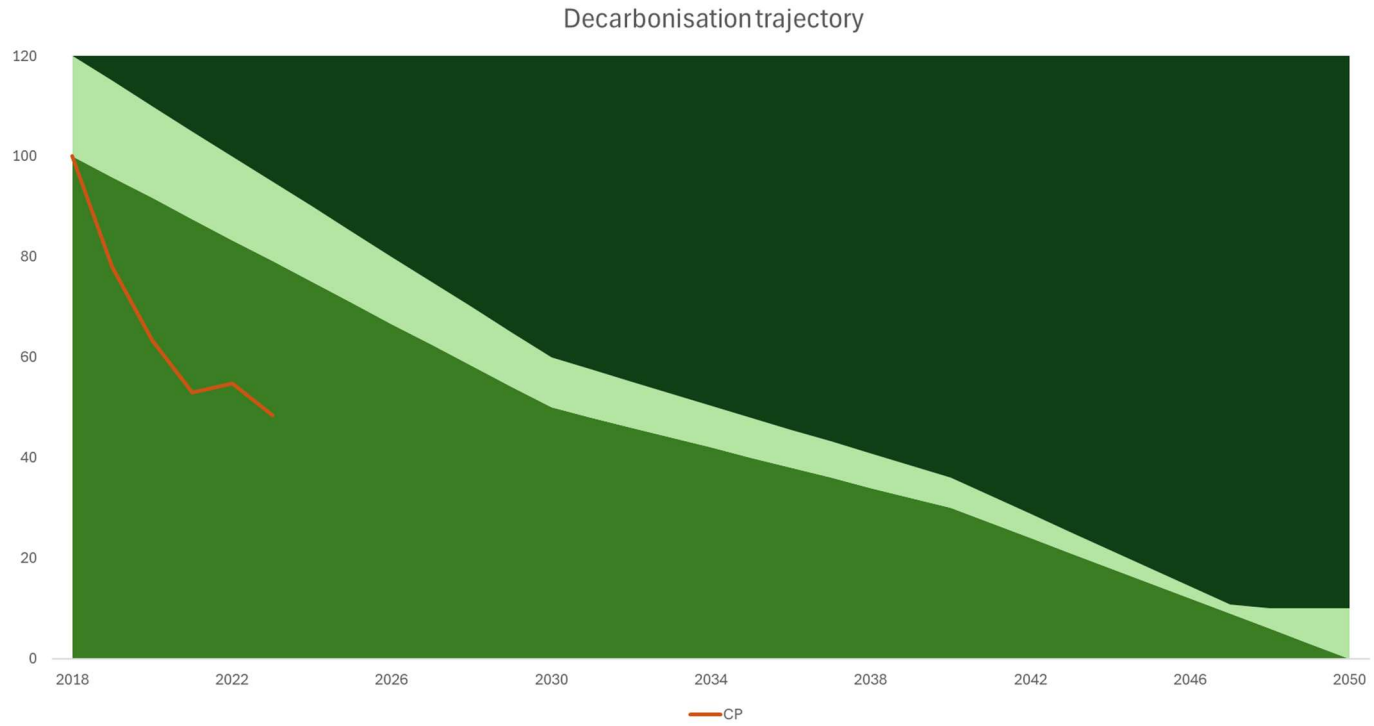
- Maintain a trajectory in line with the emission targets set for 2030, 2040 and 2050.

OBJECTIVE: Maintain a trajectory of direct and indirect greenhouse gas emissions in line with the emission reduction targets set every 10 years from 2030 compared to 2018.

Emissions reduction targets					
Date	**2030**	**2035**	**2040**	**2045**	**2050**
Emissions reduction targets vs. 2018	-50%	-60%*	-70%	-85%*	-100%

**These interim targets have been set to ensure that funds are on track to meet the 2040 and 2050 targets. However, these targets are not binding.*

FIGURE 1: DECARBONISATION TRAJECTORY OF CARMIGNAC GESTION SA'S MUTUAL FUNDS COMPARED TO 2018, THE FUND'S BENCHMARK YEAR



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

In 2024, we used the following methodology to assess the alignment of the investment strategy with the Paris Agreement.

1. The reference year for the portfolio's climate objectives is 2018.
2. To monitor these targets, the sub-fund uses an aggregation of the financed emissions of each individual company in the portfolio, which are calculated using the following formula:

(market value of the investment / value of the company, including cash) x (Scope 1 GHG emissions + Scope 2 GHG emissions).

3. The portfolio's emissions are the sum of the aggregate emissions of each company in the portfolio.
4. This figure is then compared to the fund's historical emissions, which are calculated based on the fund's current composition.
5. The difference between emissions in year T and portfolio emissions in 2018 divided by portfolio emissions in 2018 corresponds to the portfolio's emissions trajectory.

d. The impact of Carmignac's climate policy on the investment process

COMMITMENT

Carmignac is actively committed to climate issues, using the TCFD framework as a basis for its commitments and monitoring of climate-related objectives.

MONITORING

Total carbon emissions and carbon intensity are monitored at all times by investment managers, analysts and the responsible investment team using the Global Portfolio Monitoring system, a real-time dashboard of portfolio positions, financial and non-financial data. This enables real-time management of the carbon footprint relative to the fund's benchmark.

REPORT

Since 2023, the responsible investment team has been working with the investment teams to improve expertise in carbon footprint monitoring. The responsible investment team has implemented a quarterly portfolio review, which has been presented to the fund manager since the first quarter of 2024.
These controls include several climate data points, including ClimateVar, PAIs, CO2 emissions (including Scope 3), revenue alignment with European taxonomy, and the percentage of the portfolio aligned with the Paris Agreement.

ALIGNMENT WITH THE PARIS AGREEMENTS

We have designed a new approach, which will be implemented in 2024, to measure the alignment of our investment strategy with the Paris Agreement. This approach calculates the fund's current and historical emissions based on the current portfolio composition. We have chosen 2018 as the reference year in order to have sufficient historical data to make the model more comprehensive. The calculation shows the decarbonisation rate of the companies in the fund since the reference year. To align with the net zero emissions target for 2050, we have set the following emission reduction targets compared to 2018: -50% by 2030, -70% by 2040, and net zero by 2050. The fund's decarbonisation figures will initially be measured on a quarterly basis to ensure that the fund is on track to meet its first target in 2030.

e. Policy in place for a phased exit from coal and unconventional hydrocarbons

PLAN TO PHASE OUT COAL AND UNCONVENTIONAL ENERGIES

In line with growing concerns about the environment and the risk of underperforming or stranded assets, we have had a policy of excluding coal mines since 2018. Carmignac also extended its exclusion threshold for coal-fired power generation companies in its SRI fund range to all Carmignac funds in October 2020. Last but not least, Carmignac has committed to completely divesting from all coal-related investments by 2030.

STRATEGY FOR EXITING COAL BY 2030

Carmignac is committed to phasing out all investments related to coal- s in OECD countries and the rest of the world in the long term. If future investments related to coal are authorised under Carmignac's exclusion policy, a total withdrawal from coal mines and coal-fired power generation companies will be implemented by 2030, with an effective tolerance threshold of 0%.

COAL MINING

Very limited investment opportunities and no financing for new mines. Since 2018, Carmignac has excluded companies that generate more than 10% of their revenue from thermal coal mining or produce more than 20 million tonnes of thermal coal. In exceptional cases, we may consider investing in mining companies that produce more than 20 million tonnes of thermal coal per year, but whose core business is not coal mining and which contribute positively to the energy transition through other

commercial activities. Through our equity and corporate debt investments, we are committed to not directly financing companies that plan new coal mining projects. If, through acquisitions, a company in our portfolio is involved in new coal mining projects, Carmignac will divest from these companies within a defined timeframe. In light of the climate emergency, Carmignac encourages companies to make credible commitments to reduce their dependence on coal within a rolling two-year period in order to align their activities with the Paris Agreement.

COAL-FIRED POWER GENERATORS
Commitment to companies to achieve the lowest possible CO2 emissions. Carmignac recognises the importance of encouraging companies to reduce their dependence on coal-fired power generation in order to align their activities with the Paris Agreement. To this end, we have adopted the criterion using gCO2/kWh, following the threshold recommended by the International Energy Agency (IEA) to keep global temperature rise below 2 degrees, as set out in the Paris Agreement:

	2023	2024	2	2	20	2028
Max. gCO2/kWh	366	**326**	291	260	232	207

EXIT FROM UNCONVENTIONAL ENERGY
Carmignac will strive to implement a divestment plan for unconventional energy for its investments across the entire fund range, in line with the 2030 coal divestment plan. However, for investments in non-OECD countries, a 2040 exit plan is more appropriate given the greater dependence on hydrocarbons in developing countries and the slower pace of transition.

II. Information on the strategy for alignment with long-term biodiversity goals:

a. Our biodiversity objectives

At the Carmignac Group level, we recognise the importance of taking biodiversity issues into account and the value of raising awareness among financial players about issues related to biodiversity loss.

Carmignac fully understands the central role of nature, embodying biodiversity and ecosystems, as essential to human existence and a good quality of life. However, the weight of growing populations and their environmental impact has unfortunately not had the same virtues.

As the 2019 IPBES report so aptly describes:

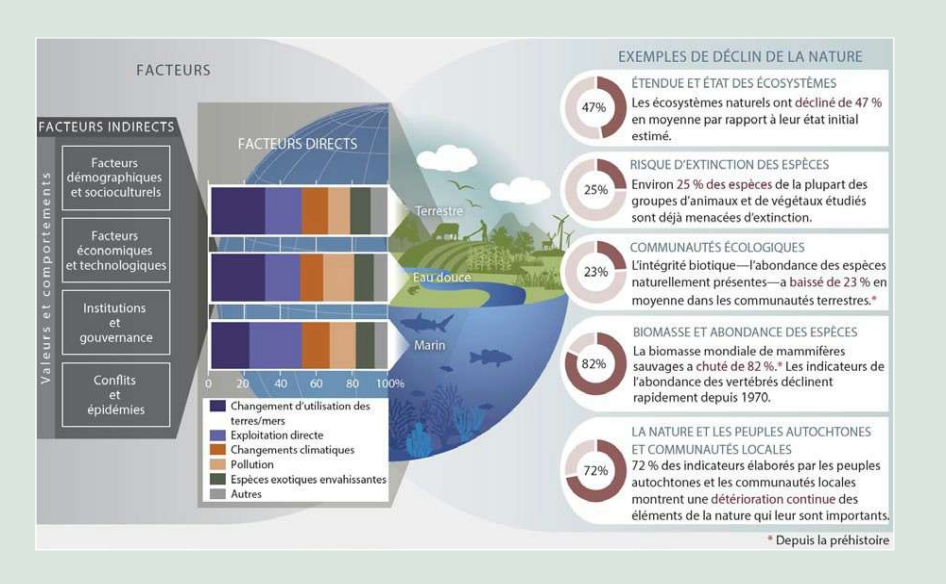
> "In most places, people today receive more food, energy and materials than ever before, increasingly at the expense of nature's ability to provide these resources in the future, and frequently undermining nature's many other contributions, ranging from regulating water quality to providing a sense of belonging. The biosphere, on which humanity as a whole depends, is being altered to an unprecedented degree at all possible scales. Biodiversity – the diversity within species, between species and of ecosystems – is declining faster than ever before in human history."

Carmignac has taken stock of this deterioration in order to frame its biodiversity policy within its

investments, with reference to the objectives of the 1992 Convention on Biological Diversity:

In order to raise awareness of the biodiversity risk inherent in our investments in a global universe across three main asset classes (equities, corporate debt and sovereign debt), Carmignac has drawn on the work carried out by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

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



Source: https://ipbes.net/sites/default/files/2020-02/ipbes_global_assessment_report_summary_for_policymakers_fr

Explanation of the IPBES report:

> The summary above shows examples of declines observed in nature worldwide, highlighting the loss of biodiversity caused by direct and indirect drivers of change.
>
> Direct factors (changes in land and sea use, direct exploitation of organisms, climate change, pollution and invasive alien species) result from a combination of deep-rooted societal causes. These causes can be demographic (e.g. human population dynamics), socio-cultural (consumption patterns), economic (trade), technological or related to institutions, governance, conflicts and epidemics. These are indirect factors, which are themselves underpinned by societal

behaviours and values. The coloured bands represent the relative global impact of direct factors on (from top to bottom) terrestrial ecosystems, freshwater ecosystems and marine ecosystems, based on an estimate from a global systematic review of studies published since 2005. Land and sea use change and direct exploitation account for more than 50% of the global impact on terrestrial, marine and freshwater ecosystems, but each factor has a dominant influence in certain contexts. The circles illustrate the magnitude of negative anthropogenic impacts on different aspects of nature for various time scales, based on a global synthesis of indicators. "

b. Carmignac Patrimoine's exposure to biodiversity-related risks

Through our strategy of taking into account the main negative impacts, we are committed to measuring the impact of companies in our portfolios, as well as our exposure to biodiversity-related risks. More specifically, in 2023, we measured on a quarterly basis the activities that have a negative impact on areas that are sensitive in terms of biodiversity. In addition, several PAIs (Principal Adverse Impacts) indicators, including tonnes of water discharges generated by the companies in which we invest, enable us to gradually take biodiversity issues into account.

The proportion of assets under management exposed to biodiversity-related risks is presented in the table below (as at 31 December 2024):

	Exposure to biodiversity-related risks	Fund assets under management (in millions of euros)	Assets under management at risk (in millions of euros)
Carmignac Patrimoine	**13.15**	**6,108**	**8**

c. How we take biodiversity risks into account in our investment strategy

As part of our strategy to align with long-term biodiversity objectives, we have approached various data providers to enable us to determine more gradually the biodiversity impact of the underlying investments in our portfolio range. However, analyses are still ongoing. We have identified a significant challenge in assessing the impact of investment decisions on biodiversity due to a lack of data, as quantifying biodiversity losses in financial terms and identifying investments that support biodiversity is less well understood than the fight against global warming.
In order to make this issue concrete and operational within our portfolios, we have decided to define a strategy based on a concrete measurement and a target for 2030. Our roadmap is based on the following pillars:

1. Deepening our ESG approach based on taking environmental issues into account:

✓ Universe reductions:
✓ Companies with an E rating on START's environmental pillar are excluded from the investment universe.

✓ Positive screening:

o The fund invests at least 10% of its net assets in equities of companies that derive at least 50% of their revenue from goods and services related to, and devote at least 30% of their capital expenditure to, activities that are genuinely aligned with one of the nine (out of a total of 17) United Nations Sustainable Development Goals, or whose operations are aligned with at least 3 of the 17 United Nations Sustainable Development Goals (see https://sdgs.un.org/goals), including the "clean water and sanitation" and "clean energy" goals, which are aligned with our diversity objective. The minimum levels of sustainable investments with environmental objectives are 1% of the Sub-Fund's net assets.

✓ Review of the indicators on our ESG START research platform as part of its improvement and alignment with the PAIs, particularly those related to biodiversity

✓ Targeted commitments for companies involved in biodiversity controversies.

2. **Identification of an effective and available impact measure for our entire investment universe**:

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

a. Companies that produce raw materials contributing to deforestation (palm oil, soy, beef and wood); or

b. Companies that use commodities contributing to deforestation (palm oil, soy, beef and wood); or

c. Companies that have been involved in controversies related to deforestation; or

d. Companies that operate in or near biodiversity-sensitive areas; or

e. Companies that have been involved in controversies with a serious or very serious negative impact on the environment.

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

III. Information on how environmental, social and governance criteria are taken into account in risk management:

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