



# **ANNUAL REPORT**

OF THE FRENCH MUTUAL FUND (FCP)  
CARMIGNAC MULTI EXPERTISE

(For the period ended 31 December 2024)

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# 1. STATUTORY AUDITOR'S CERTIFICATION

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

**CARMIGNAC MULTI EXPERTISE**  
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 MULTI EXPERTISE 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.

### **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 that the evaluations which, in our professional opinion, were the most significant in our audit of the annual financial statements, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

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

### **Specific verifications**

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

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

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

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

2025.04.30 18:55:02 +0200

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

## 2. FEATURES OF THE FUND

### 2.1 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

Distributable income	"Acc" units
Allocation of net income	Accumulation (dividends are recorded on a cash basis)
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on a cash basis)

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

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

### 2.3 INVESTMENT OBJECTIVE

The fund targets a performance, net of fees, above that of its reference indicator over a recommended investment period of at least three years. It is managed on a discretionary basis by the portfolio manager, who pursues an active asset allocation policy, mainly involving funds invested in international equities and bonds.

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

### 2.4 REFERENCE INDICATOR

The reference indicator is composed of the following indices:

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

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

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

The ICE BofA Global Government Index (Bloomberg code:W0G1) 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.

The €STER is based on unsecured overnight interest rates for lending between banks. These interest rates are obtained directly by the ECB as part of the collection of statistical data on the money market. Following 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.

For further information about:

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

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

This fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is totally independent of the reference indicator, the individual constituents of which are not necessarily representative of the assets invested in by the fund. 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 set on the level of such deviation.

## 2.5 INVESTMENT STRATEGY

### 2.5.1 STRATEGIES USED

The fund is invested primarily in funds managed by Carmignac. However, the fund may invest in external funds if the desired allocation cannot be achieved exclusively through investment in funds managed by Carmignac. The portfolio manager will favour fund units authorised for sale in France.

Investment in units or shares of investment funds and the allocation between the different asset classes shall depend on market conditions and portfolio diversification opportunities, and shall be determined on a discretionary basis by the management company, which will use a quantitative tool to strike the right balance between the risk attached to each investment and the expected return. Subject to the regulatory investment limits, investments in funds shall account for between 50% and 100% of the net assets.

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 takes into account the principle of risk spreading by means of the diversification of investments.

In addition to these long positions on the funds described above:

- The portfolio manager may take long positions on underlying assets eligible for the portfolio.
- The portfolio manager may also take short positions on underlying assets eligible for the portfolio if he or she feels that the market is overvaluing these underlying assets.
- The portfolio manager may also pursue relative value strategies by combining long and short positions on underlying assets eligible for the portfolio.
- Eligible underlying assets are those described in the paragraph “Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved”.

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 EQUITIES**

Up to 65% of the net assets of the fund are exposed to equity funds or equities and other securities giving or capable of giving, directly or indirectly, access to capital or to voting rights, and traded on Eurozone and/or international markets, including a potentially significant portion in emerging countries (up to 100% of the equity portfolio).

The net assets of the fund may be invested in small, mid and large caps.

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

Primarily through investment funds, between 30% and 110% of the fund's net assets are invested in (short- and medium-term) negotiable debt securities, money market instruments, and fixed or floating rate government or corporate bonds, which may be linked to inflation in the Eurozone and/or international markets. Up to 100% of the portfolio of debt securities and money market instruments may be invested in emerging markets.

As the fund is managed on a discretionary basis, no asset allocation constraints shall apply.

The portfolio manager reserves the right to invest directly or indirectly in debt securities and instruments that are rated below investment grade or are unrated. In the latter case, the company carries out its own analysis and assessment of creditworthiness.

The weighted average rating of the debt instruments held directly by the fund or through investment in funds is at least investment grade according to at least one of the major rating agencies.

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

There are no restrictions in terms of duration, modified duration or allocation between private and public issuers.

### 2.6.3 DERIVATIVES

The fund may invest in financial futures traded on Eurozone and international regulated, organised or over-the-counter markets, for the purpose of managing exposure, hedging or pursuing relative value strategies.

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) and CFDs (contracts for difference), involving one or more risks and/or underlying instruments (directly held securities, indices, baskets) in which the portfolio manager may invest.

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

- Currencies (up to 100% of the net assets),
- Fixed income (up to 100% of the net assets),
- Equities (all capitalisations, not exceeding the fund's equity exposure),
- Dividends (up to 100% of the net assets),
- Volatility and variance (up to 10% of the net assets),
- Commodities (exposure through eligible financial contracts for up to 20% of the net assets),
- And exchange traded funds (ETFs) (up to 100% of the net assets).

### 2.6.4 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, to an issuer, group of issuers, economic sector, country or 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.

Interest rate derivatives are used to gain long or short exposure, hedge interest rates, or simply adjust the portfolio's overall 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.

Volatility or variance derivatives are used to gain long or short exposure to market volatility, to hedge equity exposure or to adjust the portfolio's 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 is 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.

Overall exposure to derivatives 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.

## **2.6.5 SECURITIES WITH EMBEDDED DERIVATIVES**

The portfolio manager may invest in securities with embedded derivatives (particularly warrants, convertible bonds, puttable/callable bonds, credit-linked notes, EMTN, subscription certificates, etc.) traded on regulated 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 and instruments, while respecting the portfolio's overall constraints:

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

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

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

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

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

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

The fund invests:

- Up to 100% of the net assets in units or shares of French or foreign UCITS that invest no more than 10% of their net assets in units or shares of other foreign investment funds, AIFs or UCITS.
- Up to 30% of the net assets in units or shares of French or European AIFs or foreign investment funds that meet the criteria of Article R214-13 of the French Monetary and Financial Code.

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

The fund invests mainly in funds managed by Carmignac Gestion or an affiliated company.

### **2.6.8 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.

### **2.6.9 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.

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

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

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

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

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

Within the scope of these transactions, the fund may receive/give financial guarantees (collateral); the section entitled "Collateral management" contains information on how these work and on their characteristics. Additional information on fees linked to such transactions appears under the heading "Fees and expenses".

## 2.7 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 eligible government bonds in the case of temporary purchases/sales of securities. All financial guarantees received or given are transferred with full ownership.

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

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

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

Government bonds and treasury bills received as collateral are subject to a discount. The Management Company agrees this contractually with each counterparty.

## 2.8 RISK PROFILE

The fund shall invest in funds and financial instruments selected by the management company. The performance of these funds and financial instruments depends on the evolution and fluctuations of the markets.

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

Like any financial investment, potential investors should be aware that the value of the fund's assets is subject to the fluctuations of the international equity and bond markets and that it may vary substantially. Unitholders receive no guarantee that they will get back the invested capital.

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) 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.

**b) 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.

**c) 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.

**d) 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.

**e) 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.

**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.

**g) 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 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.

**h) 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.

**i) Risk associated with commodity indices:** changes in commodity prices and the volatility of this sector may cause the net asset value to fall. The fund may be exposed to this risk through derivatives with eligible commodity indices as their underlying.

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

**k) 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.

**l) 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.

**m) 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.

**n) 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.

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

✓ Incorporation of sustainability risk into investment decisions:

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

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

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

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

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

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

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

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

The underlying investments of this financial product do not consider the European Union's criteria regarding 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 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.

The recommended minimum investment period is three years.

# 3. INVESTMENT POLICY

## 3.1 FUND COMMENTARY



Carmignac Multi Expertise (A EUR Acc units – FR0010149203) delivered a rise of +9.88% in 2024, compared with +10.07% for its reference indicator (40% MSCI AC WORLD (USD, net dividends reinvested), + 40% ICE BofA Global Government Index (USD unhedged, 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.

Over the course of 2024, the strategy benefited greatly from its positions in the international equity funds Carmignac Portfolio Investissement and Carmignac Portfolio Grandchildren. The strategy also benefited from its bond component, both through the Carmignac Portfolio Credit fund and the Carmignac Portfolio Global Bond fund. Lastly, the alternative component also boosted performance thanks to the Carmignac Portfolio Merger Arbitrage Plus fund.

Source: Carmignac, Bloomberg, 31/12/2024

## 3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC MULTI EXPERTISE UNITS OVER 2024

Units	ISIN	Currency	Performance 2024	Reference indicator*
A EUR ACC	FR0010149203	EUR	+9.88%	+10.07%

\* 40% MSCI AC WORLD (USD) (net dividends reinvested) + 40% ICE BofA Global Government Index (USD unhedged) (coupons reinvested) + 20% compounded €STER. Rebalanced each quarter.

## 3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
CARMIGNAC PTF CREDIT FW EUR ACC	100,129,732.61	102,621,567.36
CARMIGNAC PTF GRANDCHILDREN IW EUR ACC	51,754,659.88	54,985,024.96
CARMIGNAC PTF GLOBAL BOND IW EUR ACC	51,322,397.25	52,048,123.29
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR C	36,850,245.67	62,292,597.74
CARMIGNAC PTF GL BD F ACC	38,200,142.23	51,167,888.12
CARMIGNAC PORTFOLIO GRANDCHILDREN FEURAC	38,319,665.37	50,405,302.47
CARMIGNAC PTF CREDIT F C	36,129,311.66	47,835,909.57
CARMIGNAC PTF MERGER ARB PLUS I EUR ACC	26,443,976.76	27,127,435.74
CARMIGNAC ABSOLUTE RETURN EUROPE - F EUR ACC	26,181,902.59	26,277,502.02
CARMIGNAC PTF CREDIT Z EUR ACC	45,436,045.28	0.00

### **3.4 EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES**

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

### **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](http://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 Multi Expertise	3.81	5.72	7.30

## 4.4 REMUNERATION POLICY

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

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

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

### 4.4.1 VARIABLE 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 2022 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

### 4.4.3 2024 FINANCIAL YEAR

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

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 €

## 4.5 SUBSTANTIAL CHANGES DURING THE YEAR

On 18 March 2024, the Carmignac Profil Réactif 50 portfolio absorbed the Carmignac Profil Réactif 75 (FR0010148999) and Carmignac Profil 100 (FR0010149211) portfolios and changed its name to Carmignac Multi Expertise. The merger resulted in the following changes:

- Change of reference indicator to "40% MSCI ACWI, 40% ICE BofA Global Government, 20% €STR; Change of the investment objective".
- Change of objective to outperform the new indicator over a three-year investment horizon.
- Change of SFDR classification to Article 8.
- Change in the equity exposure range to between 0% and 65% with an investment ratio of between 30% and 110%.

# CARMIGNAC MULTI EXPERTISE BALANCE SHEET

Balance sheet Assets at 31/12/2024 in EUR	31/12/2024
<b>Net tangible fixed assets</b>	<b>0.00</b>
<b>Financial instruments</b>	
<b>Equities and similar securities (A)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds convertible into equities (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Units of UCIs and investment funds (E)</b>	<b>226,320,937.13</b>
UCITS	226,320,937.13
AIFs and equivalent funds of other European Union member states	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary transactions on securities (H)</b>	<b>0.00</b>
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )	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 ( <i>pension</i> )	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>226,320,937.13</b>
<b>Receivables and accrued income</b>	<b>569,832.01</b>
<b>Financial accounts</b>	<b>6,635,891.49</b>
<b>Sub-total assets other than eligible assets II</b>	<b>7,205,723.50</b>
<b>Total assets I+II</b>	<b>233,526,660.63</b>

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

Balance sheet Liabilities at 31/12/2024 in EUR	31/12/2024
<b>Equity:</b>	
Share capital	212,266,115.30
Retained net earnings	0.00
Retained net realised capital gains and losses	0.00
Net profit/(loss) for the financial year	20,976,392.69
<b>Equity I</b>	<b>233,242,507.99</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Equity and financing liabilities (I+II)</b>	<b>233,242,507.99</b>
<b>Eligible liabilities:</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Sales of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>0.00</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>0.00</b>
<b>Other liabilities:</b>	
Payables and deferred payments	284,152.64
Bank loans	0.00
<b>Sub-total other liabilities IV</b>	<b>284,152.64</b>
<b>Total liabilities: I+II+III+IV</b>	<b>233,526,660.63</b>

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

# CARMIGNAC MULTI EXPERTISE INCOME STATEMENT

INCOME STATEMENT AS AT 31/12/2024 (IN EUR)	31/12/2024
<b>Net financial income</b>	
<b>Income from financial transactions:</b>	
Income from equities	0.00
Income from bonds	0.00
Income from debt securities	0.00
Income from UCI units	0.00
Income from financial futures	0.00
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	99,360.67
<b>Sub-total income from financial transactions</b>	<b>99,360.67</b>
<b>Payables on financial transactions:</b>	
Payables on financial transactions	0.00
Payables on financial futures	0.00
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	-381.20
<b>Sub-total payables on financial transactions</b>	<b>-381.20</b>
<b>Total net financial income (A)</b>	<b>98,979.47</b>
<b>Other income:</b>	
Retrocession of management fees to the fund	1,134,312.63
Payments under capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses:</b>	
Management company fees	-3,229,765.10
Audit and research fees for private equity funds	0.00
Taxes	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-2,095,452.47</b>
<b>Sub-total net income prior to income equalisation account (C = A-B)</b>	<b>-1,996,473.00</b>
<b>Net income equalisation for the financial year (D)</b>	<b>-290,803.93</b>
<b>Sub-total net income I = (C+D)</b>	<b>-2,287,276.93</b>
<b>Net realised capital gains or losses prior to the income equalisation account:</b>	
Realised capital gains or losses	20,698,042.54
External transaction and disposal fees	-138.20
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance indemnities received	0.00
Payments under capital or performance guarantees received	0.00
<b>Sub-total net realised capital gains or losses prior to the income equalisation account (E)</b>	<b>20,697,904.34</b>
<b>Equalisation of net realised capital gains or losses (F)</b>	<b>835,322.62</b>
<b>Net realised capital gains or losses II = (E+F)</b>	<b>21,533,226.96</b>

INCOME STATEMENT AS AT 31/12/2024 (IN EUR)	31/12/2024
<b>Net unrealised capital gains or losses prior to the income equalisation account:</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-2,016,207.72
Exchange differences on foreign currency financial accounts	39,318.18
Payments receivable under capital or performance guarantees	0.00
Share of unrealised capital gains to be returned to insurers	0.00
<b>Sub-total of net unrealised capital gains or losses prior to the income equalisation account (G)</b>	<b>-1,976,889.54</b>
<b>Equalisation of net unrealised capital gains or losses (H)</b>	<b>3,707,332.20</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>1,730,442.66</b>
<b>Interim dividends:</b>	
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
<b>Total interim dividends paid for the financial year IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net profit/loss I + II + III + IV + V</b>	<b>20,976,392.69</b>

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

# NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC MULTI EXPERTISE

## A. GENERAL INFORMATION

### A1. CHARACTERISTICS AND ACTIVITY OF THE UCITS WITH VARIABLE CAPITAL

#### A1a. INVESTMENT STRATEGY AND PROFILE

The fund aims to generate a positive annual return while keeping annual volatility below that of its reference indicator. It is managed on a discretionary basis by the fund manager, who pursues an active asset allocation policy, mainly involving funds invested in international equities and bonds.

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
Net assets in EUR	184,317,525.94	202,260,197.39	159,214,159.03	107,416,306.10	233,242,507.99
Number of units	892,025.992	978,792.956	874,450.096	561,291.599	1,109,167.933
Net asset value per unit	206.62	206.64	182.07	191.37	210.28
Accumulation per unit on net capital gains and losses	6.06	20.17	-7.83	1.35	19.41
Accumulation per unit on income	-3.79	-3.18	-3.88	-2.71	-2.06

## 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.

#### **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:***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.

## 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:

FR0010149203 – A EUR Acc units: Maximum of 1.50% inclusive of tax.

## Retrocession of management fees

Retrocessions of management fees have been provisioned since 18 March 2024 at each NAV on the basis of amounts communicated by the management company. These relate to the share of performance fees provisioned in the funds managed by Carmignac Gestion that form part of the portfolio of the CARMIGNAC MULTI EXPERTISE fund. On 31 December 2024 they amounted to EUR 508,063.

## Performance fee:

The performance fees are based on a comparison over the financial year between the performance of each

fund unit (except for unhedged units) and the reference indicator. 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.

The fund's reference indicator is the following composite index:

30% of the MSCI AC WORLD NR USD index converted into euro (Bloomberg code NDUEACWF) + 70% ICE BofA Global Broad Market Index EUR hdg (Bloomberg code GBMI), until 18/03/2024 20% compounded €STR + 40% MSCI AC WORLD NR (USD) + 40% ICE BofA Global Government Index coupons reinvested (USD unhedged) from 18/03/2024. The indices are converted into EUR for EUR units.

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. For the A and E units, the applicable rate for the performance fee is 20%. 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:

- o 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;
- o 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
A 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
<b>Equity at beginning of year</b>	<b>107,416,306.10</b>
<b>Flows for the year:</b>	
Subscriptions called (including subscription fee paid to the fund)	164,327,862.61
Redemptions (after deduction of the redemption fee payable to the fund)	-55,228,309.18
Net income for the year prior to income equalisation account	-1,996,473.00
Net realised gains or losses prior to income equalisation account	20,697,904.34
Change in unrealised gains or losses prior to income equalisation account	-1,976,889.54
Dividends paid in the previous financial year on net income	0.00
Dividends paid in the previous financial year on net realised capital gains or losses	0.00
Dividends paid in the previous financial year on unrealised capital gains	0.00
Interim dividends paid during the year on net income	0.00
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*	2,106.66 (*)
<b>Equity at the end of the financial year (= Net assets)</b>	<b>233,242,507.99</b>

(\*) 31/12/2024 : Balance from merger EUR 2,106.66



## **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
Units subscribed during the financial year	819,599.023	164,327,862.61
Units redeemed during the financial year	-271,722.689	-55,228,309.18
Net balance of subscriptions/redemptions	547,876.334	109,099,553.43
Number of units outstanding at the end of the financial year	1,109,167.933	

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

	In euro
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 curren cy	Net assets per unit	Number of units	Net asset value
A EUR Acc FR0010149203	Accumulation	Accumulation	EUR	233,242,507.99	1,109,167.933	210.28

## 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  +/-
<b>Assets</b>						
Equities and similar securities	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
<b>Liabilities</b>						
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
<b>Off-balance sheet</b>						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	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	0.00	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>0.00</b>					

**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 +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	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	6,635.89	0.00	0.00	0.00	6,635.89
<b>Liabilities</b>					
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	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,635.89</b>

## 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 (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	6,635.89	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>6,635.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) 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 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	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
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	10.18	0.00	0.00	0.00	0.00
<b>Liabilities</b>					
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	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>					
Currency receivable	0.00	0.00	0.00	0.00	0.00
Currency deliverable	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>10.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## C1f. DIRECT EXPOSURE TO CREDIT MARKETS

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non-Invest. Grade +/-	Unrated +/-
<b>Assets</b>			
Bonds convertible into equities	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
<b>Liabilities</b>			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
<b>Off-balance sheet</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## C1g. EXPOSURE IN TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts expressed in thousands of EUR)	Present value – receivable	Present value – payable
<b>Transactions shown on the assets side of the balance sheet</b> Deposits Non-cleared forward financial instruments Receivables on financial securities received under a repurchase agreement ( <i>pension</i> ) Receivables on securities pledged as collateral Receivables on financial securities lent Financial securities borrowed Securities received as collateral Financial securities transferred under repurchase agreements ( <i>pension</i> ) Receivables Cash collateral Cash guarantee deposit paid <b>Transactions shown on the liabilities side of the balance sheet</b> Payables on securities transferred under a repurchase agreement ( <i>pension</i> ) Non-cleared forward financial instruments Payables Cash collateral		

## C2. INDIRECT EXPOSURES FOR MULTI-MANAGER FUNDS

ISIN	Name of the fund	Management company	Investment orientation/management style	Country of domicile of the fund	Unit currency	Amount of exposure (*)
FR001400TU23	CARMIGNAC INVESTISSEMENT Z EUR ACC	Carmignac Gestion	International equities	France	EUR	44,533,253.69
LU2931971217	CARMIGNAC PTF MERGER ARB PLUS Z EUR ACC	Carmignac Gestion	Event driven	Luxembourg	EUR	23,743,922.30
FR001400TVB3	CARMIGNAC ABSOLUTE RETURN EUROPE Z EUR Acc	Carmignac Gestion	Fund / Diversified	France	EUR	23,471,958.12
LU2931971050	CARMIGNAC PTF GRANDCHILDREN Z EUR ACC	Carmignac Gestion	Fund / Mixed	Luxembourg	EUR	43,893,745.56
LU2931971134	CARMIGNAC PTF CREDIT Z EUR ACC	Carmignac Gestion	Fund / Bonds	Luxembourg	EUR	45,563,189.92
LU2931970912	CARMIGNAC PTF GL BD Z EUR ACC	Carmignac Gestion	Fund / Bonds	Luxembourg	EUR	45,114,867.54
<b>Total</b>						<b>226,320,937.13</b>

### **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
<b>Receivables</b>		
	Subscriptions receivable	247,002.01
	Retrocession of management fees	322,830.00
<b>Total receivables</b>		<b>569,832.01</b>
<b>Payables</b>		
	Redemption price payable	200,530.25
	Fixed management fee	68,889.06
	Performance fees	14,733.33
<b>Total payables</b>		<b>284,152.64</b>
<b>Total receivables and payables</b>		<b>285,679.37</b>

## D2. MANAGEMENT FEES, OTHER FEES AND CHARGES

	31/12/2024
Guarantee fees	0.00
Fixed management fees	3,215,031.78
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	14,733.32
Percentage of fixed management fees paid to the Fund	0.01
Trailer fees	1,134,312.63

"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
<b>Total</b>	<b>0.00</b>

#### D4. OTHER INFORMATION

##### D4a. CURRENT VALUE OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/12/2024
Securities held under repurchase agreements ( <i>pension</i> )	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			226,320,937.13
	FR001400TVB3	CARMIGNAC ABSOLUTE RETURN EUROPE Z EUR Acc	23,471,958.12
	FR001400TU23	CARMIGNAC INVESTISSEMENT Z EUR ACC	44,533,253.69
	LU2931971134	CARMIGNAC PTF CREDIT Z EUR ACC	45,563,189.92
	LU2931970912	CARMIGNAC PTF GL BD Z EUR ACC	45,114,867.54
	LU2931971050	CARMIGNAC PTF GRANDCHILDREN Z EUR ACC	43,893,745.56
	LU2931971217	CARMIGNAC PTF MERGER ARB PLUS Z EUR ACC	23,743,922.30
Forward financial instruments			0.00
<b>Total group securities</b>			<b>226,320,937.13</b>

## 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
<b>Net income</b>	<b>-2,287,276.93</b>
Interim dividends paid on net income for the year	0.00
<b>Income for the year available for allocation</b>	<b>-2,287,276.93</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>-2,287,276.93</b>

#### A EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>-2,287,276.93</b>
Interim dividends paid on net income for the year (*)	0.00
<b>Income for the year available for allocation (**)</b>	<b>-2,287,276.93</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>-2,287,276.93</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-2,287,276.93
<b>Total</b>	<b>-2,287,276.93</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
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
<b>Net realised gains or losses for the year</b>	<b>21,533,226.96</b>
Interim dividend paid on net realised gains and losses for the year	0.00
<b>Net realised capital gains or losses available for allocation</b>	<b>21,533,226.96</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>21,533,226.96</b>

### A EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains or losses for the year</b>	<b>21,533,226.96</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>21,533,226.96</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>21,533,226.96</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	21,533,226.96
<b>Total</b>	<b>21,533,226.96</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
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
<b>UCI SECURITIES</b>			<b>226,320,937.13</b>	<b>97.03</b>
<b>UCITS</b>			<b>226,320,937.13</b>	<b>97.03</b>
<b>Collective management</b>			<b>226,320,937.13</b>	<b>97.03</b>
CARMIGNAC ABSOLUTE RETURN EUROPE Z EUR Acc	EUR	234,884	23,471,958.12	10.06
CARMIGNAC INVESTISSEMENT Z EUR ACC	EUR	446,807	44,533,253.69	19.09
CARMIGNAC PTF CREDIT Z EUR ACC	EUR	454,088	45,563,189.92	19.54
CARMIGNAC PTF GL BD Z EUR ACC	EUR	453,006	45,114,867.54	19.34
CARMIGNAC PTF GRANDCHILDREN Z EUR ACC	EUR	451,164	43,893,745.56	18.82
CARMIGNAC PTF MERGER ARB PLUS Z EUR ACC	EUR	235,438	23,743,922.30	10.18
<b>Total</b>			<b>226,320,937.13</b>	<b>97.03</b>

(\*) 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 (*)
Total	0.00	0.00		0.00		0.00

(\*) 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				
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				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) 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				
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				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) 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				
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				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) 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				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) 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				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) 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**

This section does not apply to the UCI under review.

## E5. SUMMARY

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	226,320,937.13
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge units issued	0.00
Other assets (+)	7,205,723.50
Other liabilities (-)	-284,152.64
Financing liabilities (-)	0.00
<b>Total = net assets</b>	<b>233,242,507.99</b>

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	1,109,167.933	210.28



# **CARMIGNAC PROFIL REACTIF 50**

**ANNUAL FINANCIAL STATEMENTS**

**29/12/2023**

## BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>107,293,810.62</b>	<b>156,199,671.41</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Transferable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>107,293,810.62</b>	<b>156,199,671.41</b>
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	107,293,810.62	156,199,671.41
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
<b>Temporary transactions on securities</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>72,768.66</b>	<b>92,263.37</b>
Currency forward exchange contracts	0.00	0.00
Other	72,768.66	92,263.37
<b>FINANCIAL ACCOUNTS</b>	<b>261,691.13</b>	<b>4,103,608.33</b>
Cash	261,691.13	4,103,608.33
<b>TOTAL ASSETS</b>	<b>107,628,270.41</b>	<b>160,395,543.11</b>

## BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>EQUITY</b>		
Share capital	108,177,403.57	169,463,292.27
Non-distributed prior net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a,b)	760,648.35	-6,851,752.89
Profit/(loss) for the financial year (a,b)	-1,521,745.82	-3,397,380.35
<b>TOTAL EQUITY*</b>	<b>107,416,306.10</b>	<b>159,214,159.03</b>
<i>*Amount corresponding to the net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>211,964.31</b>	<b>1,181,384.08</b>
Currency forward exchange contracts	0.00	0.00
Other	211,964.31	1,181,384.08
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>107,628,270.41</b>	<b>160,395,543.11</b>

(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
<b>HEDGING TRANSACTIONS</b>	0.00	0.00
Commitment on regulated or similar markets	0.00	0.00
Commitment on OTC markets	0.00	0.00
Other commitments	0.00	0.00
<b>OTHER TRANSACTIONS</b>	0.00	0.00
Commitment on regulated or similar markets	0.00	0.00
Commitment on OTC markets	0.00	0.00
Other commitments	0.00	0.00

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

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	48,641.88	2,360.93
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	64,354.96
Income from temporary purchases and sales of securities	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>48,641.88</b>	<b>66,715.89</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	0.00	0.00
Payables on financial futures	0.00	0.00
Payables on financial debts	4,516.70	31,412.77
Other payables	0.00	0.00
<b>TOTAL (2)</b>	<b>4,516.70</b>	<b>31,412.77</b>
<b>PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>44,125.18</b>	<b>35,303.12</b>
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4)	1,774,715.69	3,567,827.10
<b>NET PROFIT/(LOSS) FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-1,730,590.51</b>	<b>-3,532,523.98</b>
Income equalisation for the financial year (5)	208,844.69	135,143.63
Interim dividends on income paid for the financial year (6)	0.00	0.00
<b>PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-1,521,745.82</b>	<b>-3,397,380.35</b>

# 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,
- consistency of methods 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 they 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.

#### ***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 1 year: Interbank rate in euro (Euribor);
- Transferable debt securities with a maturity exceeding 1 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 shall 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:****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.

**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.

**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:

FR0010149203 – A EUR Acc units: Maximum of 1.50% inclusive of tax

**Performance fee:**

The performance fees are based on a comparison between the performance of each fund unit (except unhedged units) and the reference indicator over the financial year. 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.

The fund's reference indicator is the following composite index:

30% of the MSCI AC WORLD NR USD converted into euro (Bloomberg code: NDUEACWF) + 70% of the ICE BofA Global Broad Market Index EUR hdg (Bloomberg code: GBMI).

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. For the A and E units, the applicable rate for the performance fee is 20%. 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:***

<b><i>Unit(s)</i></b>	<b><i>Allocation of net income</i></b>	<b><i>Allocation of net realised capital gains or losses</i></b>
A EUR Acc units	Accumulation	Accumulation

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

	29/12/2023	30/12/2022
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>159,214,159.03</b>	<b>202,260,197.39</b>
Subscriptions (including subscription fees paid to the fund)	6,056,429.40	12,096,509.60
Redemptions (after deduction of redemption fees paid to the fund)	-64,567,071.35	-31,685,583.28
Realised gains on deposits and financial instruments	2,962,080.54	2,429,979.58
Realised losses on deposits and financial instruments	-1,739,347.36	-9,215,980.47
Realised gains on forward financial instruments	462,063.68	1,747,125.81
Realised losses on forward financial instruments	-814,199.74	-2,470,035.55
Transaction fees	-2,602.19	-20,759.95
Foreign exchange differences	-13,156.66	250,179.36
Changes in the valuation differential of deposits and financial instruments	7,588,541.26	-12,644,949.48
<i>Valuation differential for the financial year N</i>	<i>2,565,583.32</i>	<i>-5,022,957.94</i>
<i>Valuation differential for the financial year N-1</i>	<i>5,022,957.94</i>	<i>-7,621,991.54</i>
Changes in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential for the financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential for the financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
Dividends paid in the previous financial year on net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net income for the financial year prior to the income equalisation account	-1,730,590.51	-3,532,523.98
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>107,416,306.10</b>	<b>159,214,159.03</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES	0.00	0.00
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
<b>OTHER TRANSACTIONS</b>		
TOTAL OTHER TRANSACTIONS	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	261,691.13	0.24
<b>LIABILITIES</b>								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	261,691.13	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) 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		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	2,350,505.25	2.19	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
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	10,338.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	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	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Nature of the debit/credit	29/12/2023
<b>RECEIVABLES</b>		
	Subscriptions receivable	72,768.66
<b>TOTAL RECEIVABLES</b>		<b>72,768.66</b>
<b>PAYABLES</b>		
	Redemption price payable	133,647.33
	Fixed management fee	36,224.00
	Performance fees	42,092.98
<b>TOTAL PAYABLES</b>		<b>211,964.31</b>
<b>TOTAL RECEIVABLES AND PAYABLES</b>		<b>-139,195.65</b>

### 3.6. EQUITY

#### 3.6.1. Number of units issued or redeemed

	In units	In euro
Units subscribed during the financial year	32,694.482	6,056,429.40
Units redeemed during the financial year	-345,852.979	-64,567,071.35
Net balance of subscriptions/redemptions	-313,158.497	-58,510,641.95
Number of units outstanding at the end of the financial year	561,291.599	

#### 3.6.2. Subscription and/or redemption fees

	In euro
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
Guarantee fees	0.00
Fixed management fees	1,732,622.75
Percentage of fixed management fees	1.50
Performance fee provisions	-0.04
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	42,092.98
Percentage of fixed management fees paid to the Fund	0.04
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 ( <i>pension</i> )	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
Transferable debt securities			0.00
UCI			104,943,305.37
	FR0014002E46	Carmignac China New Economy F EUR Acc	1,474,955.42
	LU0992631217	CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR C	21,068,666.45
	LU0992629237	CARMIGNAC PORTFOLIO COMMODITIES F EUR C	1,649,884.25
	LU0992626480	CARMIGNAC PORTFOLIO EMERGENTS F EUR C	673,440.00
	LU0992629740	CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR C	1,520,114.16
	LU2004385667	CARMIGNAC PORTFOLIO GRANDCHILDREN FEURAC	10,221,268.83
	LU0992628858	CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR C	1,283,480.40
	LU0992625839	CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR C	18,621,402.00
	LU0992627611	CARMIGNAC PORTFOLIO PATRIMOINE F EUR C	20,161,213.43
	LU2277146382	CARMIGNAC PORTFOLIO UNCONSTRAI EM DBT F	4,163,773.91
	LU0992627298	CARMIGNAC PTF LG SH EURP EQ F EUR	120,500.80
	LU0992630599	CARMIGNAC PTF UNC GL BD F EUR ACC	12,785,945.28
	LU1932489690	CARMIGNAC PTF UNCONSTRA CREDIT F EUR C	11,198,660.44
Forward financial instruments			0.00
<b>Total group securities</b>			<b>104,943,305.37</b>



### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

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

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Retained earnings	0.00	0.00
Income	-1,521,745.82	-3,397,380.35
Interim dividends paid from income for the financial year	0.00	0.00
<b>Total</b>	<b>-1,521,745.82</b>	<b>-3,397,380.35</b>

	29/12/2023	30/12/2022
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,521,745.82	-3,397,380.35
<b>Total</b>	<b>-1,521,745.82</b>	<b>-3,397,380.35</b>

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

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Non-distributed prior net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	760,648.35	-6,851,752.89
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
<b>Total</b>	<b>760,648.35</b>	<b>-6,851,752.89</b>

	29/12/2023	30/12/2022
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	760,648.35	-6,851,752.89
<b>Total</b>	<b>760,648.35</b>	<b>-6,851,752.89</b>

### 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
Net assets in EUR	176,240,290.22	184,317,525.94	202,260,197.39	159,214,159.03	107,416,306.10
Number of units	933,779.271	892,025.992	978,792.956	874,450.096	561,291.599
Net asset value per unit	188.73	206.62	206.64	182.07	191.37
Accumulation per unit on net capital gains or losses	0.10	6.06	20.17	-7.83	1.35
Accumulation per unit on income	-2.73	-3.79	-3.18	-3.88	-2.71

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>				
<b>FRANCE</b>				
Carmignac China New Economy F EUR Acc	EUR	31,006	1,474,955.42	1.38
<b>TOTAL FRANCE</b>			<b>1,474,955.42</b>	<b>1.38</b>
<b>IRELAND</b>				
iShares Gold Producers UCITS ETF USD (Acc)	USD	187,033	2,350,505.25	2.19
<b>TOTAL IRELAND</b>			<b>2,350,505.25</b>	<b>2.19</b>
<b>LUXEMBOURG</b>				
CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR C	EUR	18,383.082	21,068,666.45	19.62
CARMIGNAC PORTFOLIO COMMODITIES F EUR C	EUR	14,441	1,649,884.25	1.53
CARMIGNAC PORTFOLIO EMERGENTS F EUR C	EUR	4,000	673,440.00	0.63
CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR C	EUR	8,924	1,520,114.16	1.42
CARMIGNAC PORTFOLIO GRANDCHILDREN FEURAC	EUR	60,334.507	10,221,268.83	9.51
CARMIGNAC PORTFOLIO GRANDE EUROPE F EUR C	EUR	6,232	1,283,480.40	1.19
CARMIGNAC PORTFOLIO INVESTISSEMENT F EUR C	EUR	97,082.54	18,621,402.00	17.33
CARMIGNAC PORTFOLIO PATRIMOINE F EUR C	EUR	163,433.961	20,161,213.43	18.77
CARMIGNAC PORTFOLIO UNCONSTRAI EM DBT F	EUR	38,739.988	4,163,773.91	3.88
CARMIGNAC PTF LG SH EURP EQ F EUR	EUR	812	120,500.80	0.11
CARMIGNAC PTF UNC GL BD F EUR ACC	EUR	90,029.188	12,785,945.28	11.91
CARMIGNAC PTF UNCONSTRA CREDIT F EUR C	EUR	83,516	11,198,660.44	10.42
<b>TOTAL LUXEMBOURG</b>			<b>103,468,349.95</b>	<b>96.32</b>
<b>TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>			<b>107,293,810.62</b>	<b>99.89</b>
<b>TOTAL Undertakings for collective investment</b>			<b>107,293,810.62</b>	<b>99.89</b>
<b>Receivables</b>			<b>72,768.66</b>	<b>0.06</b>
<b>Payables</b>			<b>-211,964.31</b>	<b>-0.19</b>
<b>Financial accounts</b>			<b>261,691.13</b>	<b>0.24</b>
<b>Net assets</b>			<b>107,416,306.10</b>	<b>100.00</b>

<b>A EUR Acc units</b>	<b>EUR</b>	<b>561,291.599</b>	<b>191.37</b>
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## 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

CARMIGNAC MULTI EXPERTISE

Legal entity identifier: 969500JCSUVMRMFQ7C26

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:**

\_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with 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 \_\_\_\_% of sustainable investments



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



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



with a social objective



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

#### Sustainable investment

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

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

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

The fund promotes environmental and social characteristics. At least 60% of the UCIs in which the fund invests promote environmental and/or social characteristics, in accordance with Article 8 of the SFDR and/or have a minimum objective of sustainable investment (as defined in Article 9 of the SFDR).

The underlying funds in which the fund invests, and which are classified as Article 8 or 9 by their portfolio manager, will at least use a "best-in-universe" approach (identifying companies whose activities are sustainable) and a "best-efforts" approach (consisting in favouring issuers that exhibit an improvement or strong prospects in terms of ESG practices and performance over time) in order to invest sustainably via a strategy based on three pillars: 1) ESG integration, 2) negative screening, 3) active stewardship.

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

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

● *How did the sustainability indicators perform?*

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

- 1) **Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities (excluding cash and derivatives). In 2024, the ESG analysis coverage rate was 98.6% of issuers, on average, based on quarter-end data.
- 2) **Negative screening:** Negative screening is applied to the equity and bond (issued by public or corporate issuers) of the respective initial investment universes of the underlying Article 8 and 9 funds.

At the level of the underlying portfolio manager, this screening consists in exclusions of unsustainable activities and practices, reflected in low ESG scores from START, MSCI and ISS ("Institutional Shareholder Services") ESG, and is carried out on the basis of the following indicators: (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) power generation companies, (e) companies involved in tobacco production, and (f) companies involved in adult entertainment.

For securitisation instruments including CLOs ("collateralised loan obligations"), ad-hoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is carried out by the portfolio manager. This analysis results in systematic rating of eligible securitisation instruments in Carmignac's ESG platform, START. The fund cannot invest in the worst-scoring instruments.

In 2024, the portfolio universe was actively reduced.

- 3) **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 2024, Carmignac as a whole conducted 70 engagement efforts with 54 companies and 1 sovereign entity. Since Carmignac Multi Expertise is a fund of funds, its portfolio management team did not engage directly with any companies.
- 4) **Principal adverse impacts – PAIs:** 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 corporate bond components:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	6,393.00	88.81%
Scope 2 GHG	Scope 2 GHG emissions	1,356.99	88.81%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	62,725.74	88.84%
Total GHG	Total GHG emissions	70,048.37	88.61%
Carbon footprint	Carbon footprint	386.67	88.61%
GHG intensity level	GHG intensity of companies	815.58	91.38%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8%	91.38%
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%	81.21%
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	0.31	86.96%
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)	-	86.96%
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)	1.59	86.96%
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)	0.24	86.96%
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)	1.13	86.96%
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)	0.82	86.96%
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)	0.21	86.96%
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	86.96%
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)	2.82	86.96%
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)	0.67	86.96%
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	10%	91.36%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a	0.01	0.53%

	weighted average		
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	3.51	73.10%
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	7.51%
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	-	93.75%
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	90.61%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13%	55.00%
Board gender diversity	Average ratio of female to male board members in investee companies	37%	91.63%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	92.51%
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).	171.55	70.32%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tonnes of CO <sub>2</sub> e emissions per million EUR of the country's GDP)	496.37	99.25%
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.	1.00	99.25%

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

Not applicable, as the fund was launched in 2024.



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

**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.

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

N/A

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

N/A

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A.

*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.

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 Petróleos Mexicanos (Pemex) as one of the main contributors to the underperformance of Carmignac Multi Expertise 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 with Pemex, Carmignac has established a strong dialogue with the company, which is responding constructively to the concerns raised by the CA 100 group. We successfully encouraged the company to set up its first sustainability committee in 2023, and Pemex has now approved and published its first sustainability plan, with 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; this 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, applying the look-through approach to the funds in which Carmignac Multi Expertise invests:

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	IT	2.32%	United States
NOVO NORDISK A/S	Healthcare	2.16%	Denmark
NVIDIA CORP	IT	1.36%	United States
TAIWAN SEMICONDUCTOR	IT	1.36%	Taiwan
AMAZON.COM INC	Consumer discretionary	1.24%	United States
S&P GLOBAL INC	Finance	1.21%	United States
HERMES INTERNATIONAL	Consumer discretionary	1.12%	France
PROCTER & GAMBLE	Consumer Staples	1.06%	United States
COLGATE-PALMOLIVE	Consumer Staples	1.04%	United States
INTERCONTINENTAL EXCHANGE	Finance	1.00%	United States
MASTERCARD INC	Finance	0.95%	United States
ALPHABET INC	Telecom Services	0.94%	United States
ASML HOLDING NV	IT	0.81%	Netherlands
SAP AG	IT	0.77%	Germany
THERMO FISHER SCIENTIFIC INC	Healthcare	0.76%	United States

Largest investments	Sector	% Assets	Country
Italy 0.35% 01/02/2025	Finance	0.27%	Italy
Ivory Coast 4.88% 30/01/2032	Energy	0.29%	Côte d'Ivoire
Bbva Bancomer Sa/Texas 08/01/2034	Energy	0.31%	Mexico
Bp Capital Markets 22/03/2029	Energy	0.32%	United States
Eni Tv 13/07/2029	Energy	0.32%	Italy
Poland 2.00% 25/08/2036	Energy	0.34%	Poland
Paratus Energy Services 10.00% 12/08/2024		0.42%	United Kingdom
United States 1.12% 15/01/2033		0.46%	United States
Japan 1.30% 20/03/2063		0.51%	Japan
Italy 3.40% 28/03/2025		0.52%	Italy
TotalEnergies 17/07/2036		0.56%	France
Mexico 8.50% 01/03/2029		0.61%	Mexico
United States 1.38% 15/07/2033		0.65%	United States
Dominican Republic 6.88% 29/01/2026		0.76%	Dominican Republic
United States 0.12% 15/04/2026		1.30%	United States

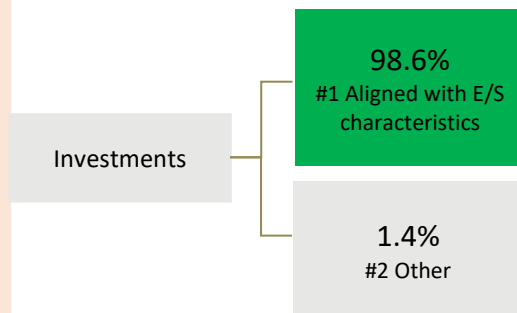
Source: Carmignac, 31/12/2024

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

N/A

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

### What was the asset allocation?



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Please find below the main economic sectors in which investments were made in 2024, based on average month-end data, for the equity component of the portfolio, applying the look-through approach to the funds in which Carmignac Multi Expertise invests:

Economic sectors	% Assets
IT	14.51%
Healthcare	13.43%
Finance	7.00%
Consumer discretionary	6.01%
Consumer Staples	5.75%
Industry	4.90%
Telecom Services	2.11%
Energy	1.64%
Oil & Gas Equipment & Services	1.53%
Oil, gas and fuel	0.11%
Materials	1.22%
Utilities	0.46%
Property	0.29%

For the bond component:

Economic sectors	% Assets
Sovereign bonds	16.56%
Finance	11.36%
Energy	6.77%
Oil, gas and fuel	4.19%
Oil & Gas Equipment & Services	2.58%
Consumer discretionary	1.72%
Industry	1.68%
Property	1.25%
Healthcare	1.02%
Utilities	0.80%
Consumer Staples	0.61%
Materials	0.56%
Telecom Services	0.17%
IT	0.12%

Source: Carmignac, 31/12/2024



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

The minimum level of alignment with the Taxonomy, i.e. the minimum share of the fund's investments deemed to contribute on an ongoing basis to the above environmental objectives, is 0% of assets. The actual level of alignment with the Taxonomy is calculated and published annually. The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. In 2024, its alignment with the EU Taxonomy was 1.1%.

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



Yes:



In fossil gas

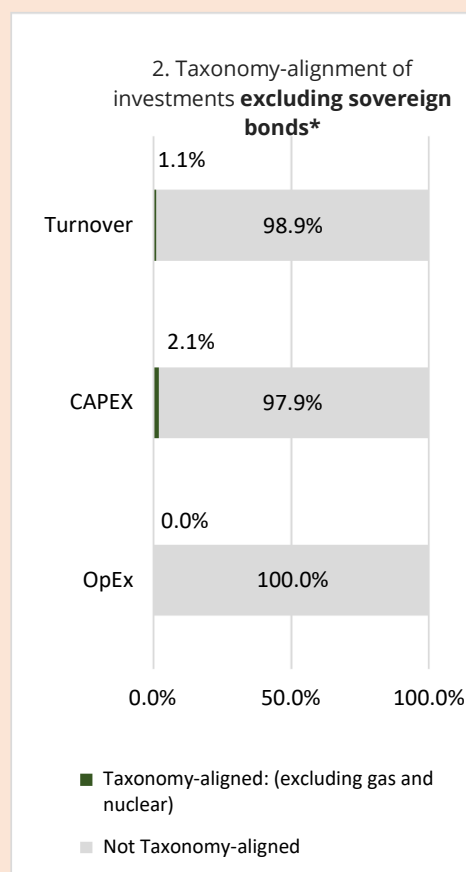
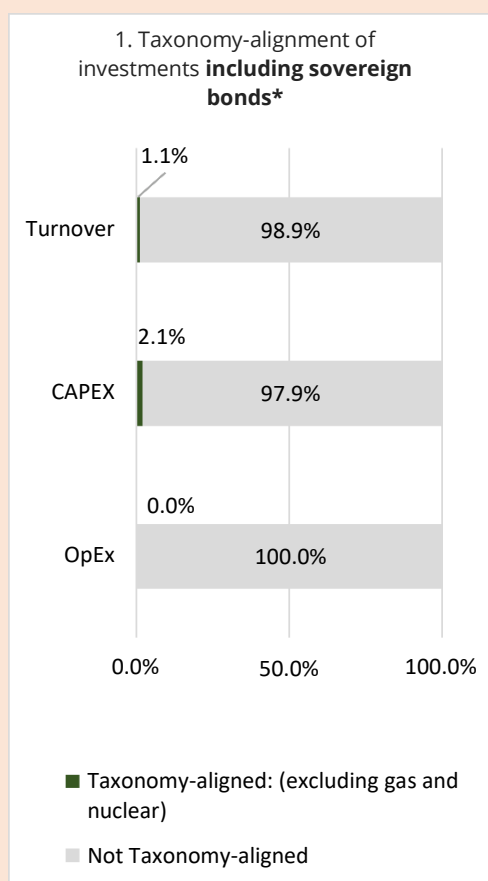


In nuclear energy



No:

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



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

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

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

N/A

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

N/A



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

N/A



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

N/A



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

This fund promotes an allocation of at least 60% of the portfolio to investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). A proportion of the fund's investments (maximum 40% of net assets in #2 Other) will not be used to achieve the fund's environmental and/or social characteristics. These investments may include all asset classes set out in the specific investment policy, in particular cash and derivatives, as well as funds that are neither SFDR Article 8 nor Article 9. They may be used by the portfolio management team for performance, diversification, liquidity and hedging purposes. The fund does not take into account minimum environmental or social guarantees for these investments.



- 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 reweighted 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](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](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](https://carmidoc.carmignac.com/SRIEXP_UK_en.pdf).

### **Commitments**

Objective of 100% of votes: At Carmignac level we succeeded in participating in 98.15% (95% in 2023) of all the possible votes at annual general meetings in 2024. As Carmignac Multi Expertise is a fund of funds, the fund did not have any voting rights during the year.

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](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, 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. As Carmignac Multi Expertise is a fund of funds, no engagements were conducted directly.

In 2024, we engaged with Edenred SE after antitrust and auction-rigging controversies had come to light. These controversies concerned events during the period 2019-2022. Edenred SE has confirmed to us that the move from paper to digital solutions should prevent these problems from recurring. In addition, its tendering process should be improved with the help of an external third party; however, this project had not yet been completed. Carmignac welcomed the company's commitment to solving this problem, but felt that the changes might be difficult to implement given its decentralised business model.

Following our engagement with the company, we have changed our ESG START rating under the governance pillar from B to C to reflect the controversies the company has faced and the fact that the overhaul of the tender process has not yet been finalised. We will continue to monitor the company and engage further if 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

**CARMIGNAC GESTION**

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