



CARMIGNAC PORTFOLIO

SICAV

Audited annual report

as at 31/12/21

R.C.S Luxembourg B 70 409

CARMIGNAC PORTFOLIO

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No subscription may be accepted on the basis of the financial reports. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the latest semi-annual report if published after the annual report.

CARMIGNAC PORTFOLIO

Organisation

Registered Office: CARMIGNAC PORTFOLIO, 5, Allée Scheffer, L-2520 Luxembourg

Board of Directors:

Chairman Mr. David OLDER
Head of Equities desk of Carmignac Gestion Luxembourg UK Branch

Directors Mr. Edouard CARMIGNAC
Chairman of the Board of Directors and Managing Director of Carmignac Gestion S.A.
Director of Carmignac Gestion Luxembourg S.A.

Mr. Jean-Pierre MICHALOWSKI
Senior Country Officer of Credit Agricole C.I.B.

Mr. Eric HELDERLE
Director of Carmignac Gestion S.A.
Managing Director and Chairman of the Board of Directors of Carmignac Gestion Luxembourg S.A.

Board of Directors of the Management Company:

Director and Chairman of the Board of Directors Mr. Eric HELDERLE

Directors Mr. Edouard CARMIGNAC
Mr. Cyril de GIRARDIER
Mrs. Pascale GUILLIER
Mr. Christophe PERONIN

Delegates for day-to-day management Mr. Eric HELDERLE
Mr. Giorgio VENTURA
Mr. Mischa CORNET
Mr. Cyril de GIRARDIER
Mrs. Jacqueline MONDONI

Depositary Bank:

BNP Paribas Securities Services, Luxembourg Branch, 60, Avenue J.F. Kennedy, L-1855 Luxembourg

Domiciliary Agent, Administrative Agent, Registrar & Transfer Agent and Paying Agent:

CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg

Management Company:

Carmignac Gestion Luxembourg S.A., 7, rue de la Chapelle, L-1325 Luxembourg

Investment Managers:

Carmignac Gestion S.A., 24, Place Vendôme, F-75001 Paris, France
Carmignac Gestion Luxembourg S.A., 7, rue de la Chapelle, L-1325 Luxembourg

Distribution agent:

Carmignac Gestion Luxembourg S.A., 7, rue de la Chapelle, L-1325 Luxembourg

Auditor:

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg

Financial services:

In Luxembourg : CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg

In France : CACEIS Bank, 1-3 place Valhubert, F-75013 Paris

CARMIGNAC PORTFOLIO

Organisation

Representative and Distributor for Switzerland:

CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon, Suisse

Paying agent for Switzerland:

CACEIS Bank, Paris, succursale de Nyon, Route de Signy 35, CH-1260 Nyon, Suisse

The Articles of Incorporation, the prospectus, the annual and semi-annual reports and the list of purchases and sales made for the fund during the financial year may be obtained free of charge from the representative in Switzerland and from the SICAV's registered office.

CARMIGNAC PORTFOLIO

General Information

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

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

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

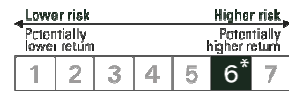
The net asset value as well as the issue and redemption prices may also be obtained at the SICAV's registered office and from the institutions responsible for its financial services as well as on Carmignac Gestion's website at the following address: www.carmignac.com.

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

CARMIGNAC PORTFOLIO Grande Europe

Management Report

Recommended
minimum investment
horizon: **5** years



In 2021, Carmignac Portfolio Grande Europe (A EUR Acc share class – ISIN LU0099161993) returned +21.73% in contrast to a negative +24.91% recorded by its reference indicator (Stoxx 600 (EUR) – Reinvested net dividends).

Management comment

2021 has been characterized by a continuation of the recovery markets experienced since the Covid pandemic hit in early 2020. Back then, we have faced an exogenous unexpected shock, and in 2021 we are still dealing with its headwinds.

In Q1 2021 inflation expectations and bond yields were rising significantly, which in turn has pushed value stocks, a dynamic which started in November 2020. Given our natural little or no exposure to these areas – which we generally consider structurally and fundamentally unappealing – we suffered in terms of performance. Nevertheless, the sharp change in environment we saw in Q2 was beneficial for the Fund. All in all, performances were quite balanced across the board, but generally stocks with better long-term visibility performed best on the back of lower yields driven by the realization that many inflationary pressures might have been temporary aftershocks from lockdowns, supply chain disruptions, and tightness of labour supply, among others. Q3 markets were volatile once again: continuing the positive note set in Q2 for 6 weeks, they then saw their fortune reversed when rising concerns about inflation been more persistent than previously expected build up, overall closing on a slightly positive note. European equities recorded a robust final quarter of the year, as they reflected and responded to several positive factors: i) a strong third quarter reporting season, ii) a supportive bond market, iii) and finally, a refocus on 2022 when fiscal stimulus, in the form of deployment of the EU Recovery funds as well as the approval in the US of President Biden’s “Build Back Better” infrastructure plan, should roll out. Against this positive backdrop, supply chain disruptions to manufacturing sectors, rising raw material costs, and rising energy prices worldwide were still ongoing concerns, but well anticipated. Nevertheless, the Covid pandemic reared its head again, initially with further lockdowns in Europe due to the so-called Delta variant, and latterly as the contagious Omicron one spread around the whole world.

Industrials, Consumer Discretionary, Healthcare, and Technology represent the bulk of our allocation, where we believe the majority of European opportunities currently are. These sectors result from our bottom up fundamentally driven process, which search investments at a stock level, focusing on high levels of growth and reinvestment, in conjunction with SRI credentials. In 2021, these areas contributed positively to the Fund’s performance, with ASML (Technology), Novo Nordisk (Healthcare), Kingspan (Industrials), and Compass (consumer Discretionary), recording the best contribution in the period for each of these buckets. On the other hand, our low exposure to Energy and Utilities - sectors we consider structurally weak, and where we only have names belonging to the renewable energy space - have penalised the Fund the most in the period. Renewables, as long duration assets, in fact suffered this environment primarily focused on rising interest rates expectations. Therefore, Orsted and Vestas have been among the worst performing names in the period. During the year we have, among others, divested from Unilever, Beiersdorf, AMS, Knorr-Bremse, and Nel, while we initiated positions in some new names, for example: Delivery Hero, Fineco, Allfunds, Suse, and Universal Music.

We continue to avoid the Financial sector in Europe as well as the Oil & Gas sector because the banks, insurers, and oil companies do not meet our fundamental thresholds of high and consistent profitability. The performances of these stocks have been very strong in 2021, as they are highly correlated to rising inflation, interest rate expectations, or rising oil prices. However, we expect this period of performance to be short-term because the weak fundamental prospects of these areas should reassert themselves.

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

CARMIGNAC PORTFOLIO Grande Europe

Management Report

Carmignac Portfolio Grande Europe has a unique, structured, quantifiable process which is combined with a SRI Filter, and integrates ESG as well. All these parts work together so to provide us the insight and knowledge needed to be able to value companies considering all types of risks, and their impact on society or the environment. Fundamental analysis is at the core of our investment process – a long only strategy. Our selected companies show attractive long-term prospects (high profitability and reinvestment levels), attributes which are at the heart of the Fund's investment philosophy, and we believe are necessary requirements for companies to be able to navigate successfully through different market environments. With a tilt for quality businesses and secular growth – as a result of our investment process – and strong focus on risk management, the Fund successfully navigated 2020, closing the year in significantly positive territory vs a negative benchmark. On the same resilient note, the Fund has been navigating 2021, a period of uncertainty and high volatility. We have now reached 5 years since Mark Denham started managing the Fund back in November 2016, and over this period, on the back of our process, we recorded a strong positive performance of +97.53% vs a reference indicator up +62.74%.

Our commitment to long-term growth remains, and our philosophy does not change. Our allocation is a consequence of our bottom-up stock picking process focused on profitable companies with high return on capital. Such companies, we believe, should deliver the most attractive long-term returns for investors.

Sources: Carmignac, Bloomberg, 31/12/2021

Summary table of the annual performance of each share of the Carmignac Portfolio Grande Europe sub-fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator *
A EUR Acc	LU0099161993	EUR	21.73%	24.91%
E EUR Acc	LU0294249692	EUR	20.83%	24.91%
A CHF Acc HDG	LU0807688931	CHF	21.27%	24.91%
A USD Acc HDG	LU0807689079	USD	22.83%	24.91%
A EUR YDIS	LU0807689152	EUR	21.73%	24.91%
E USD Acc HDG	LU0992628775	USD	21.92%	24.91%
F EUR Acc	LU0992628858	EUR	22.52%	24.91%
F CHF Acc HDG	LU0992628932	CHF	22.06%	24.91%
F USD Acc HDG	LU0992629070	USD	23.63%	24.91%
W EUR Acc	LU1623761951	EUR	22.53%	24.91%
F EUR YDIS	LU2139905785	EUR	22.52%	24.91%
X EUR Acc	LU2154448133	EUR	22.30%	24.91%
W GBP Acc	LU2206982626	GBP	14.93%	17.17%
W USD Acc HDG	LU2212178615	USD	23.63%	24.91%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable. *Stoxx 600 (EUR) – Reinvested net dividends

SRI objectives

Carmignac Portfolio Grande Europe invests with a view to generating sustainable and long-term growth through a socially responsible investment approach. In 2021, the fund has demonstrated environmental (E) and social (S) characteristics according to its Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation) classification. The French and Belgian SRI labels are accredited to the fund. The approach is based on a significant commitment to sustainable investment and is distinguished by 1) low carbon emissions with a carbon

CARMIGNAC PORTFOLIO Grande Europe

Management Report

intensity target of 30% below the reference indicator (measured in tons of CO2 equivalent per million euros of Scope 1 and Scope 2 revenues of the GHG protocol) 2) Inclusion of companies contributing positively to both Society and the environment 3) Exclusion of companies through a reduction of minimum 20% of the investment universe due to poor ESG credentials 4) Analysis of ESG risks 5) A commitment to active shareholder dialogue. Details regarding the application of the socially responsible investment approach are available on the website¹.

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of Our engagement to PRI ("Principles for Responsible Investment"), the fund includes sustainability risk analysis into investment decisions in 3 ways:

- 1) the integration of ESG risk analysis for more than 90% of our eligible assets,
- 2) the exclusion of companies and issuers that bear excessive sustainable risks (20% minimum universe reduction) and
- 3) engaging in a dialogue with companies to reduce the ESG risks of an investment and on financial valuation.

We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START² (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Peer Grouping: Companies are grouped into 90 industry categories. 2) Collecting: Large amounts of raw data on company practices (ESG indicators outlined below) are collected from specialized sources. 3) Rank: Companies are ranked against their peers. 4) Analyse: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a commentary to detail their work and justify their choice.

¹ https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742

² START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

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ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at screening out sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial weapons sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the USA Patriot Act or the list of companies that do not respect human rights. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please visit the website.

The managers of Carmignac Portfolio Grande Europe have applied additional exclusion criteria, in particular:

ENERGY EXCLUSION POLICY
<ul style="list-style-type: none"> ✘ Thermal coal producing companies with more than 10% sales directly derived from coal extraction ✘ Unconventional energy ⁽¹⁾ companies deriving more than 1% of total production from unconventional energy sources ✘ Conventional oil energy production ⁽²⁾ companies are excluded ✘ Power generation companies must not exceed 408 gCO2/kWh carbon intensity or if data is not available cannot exceed: <ul style="list-style-type: none"> • Gas-fired – 30% production or revenue • Coal-fired – 10% production or revenue • Nuclear-fired – 30% production or revenue

ETHICAL EXCLUSION POLICY
<ul style="list-style-type: none"> ✘ All Controversial weapon companies³ ✘ Conventional Weapons including components companies (10% revenue hurdles) ✘ All Tobacco producers. Wholesale distributors and suppliers 5% revenue threshold ✘ Adult Entertainment companies (2% revenue hurdle) ✘ Gambling companies (2% revenue hurdle) ✘ Norms based exclusion including UN Global Compact violations human rights, labour rights, environment and corruption

*Our Energy and Ethical policies are aligned with the Quality Standards of the Belgian SRI label

(1) Unconventional energy extraction sources: Tar/oil sands, shale oil, shale gas and Arctic drilling.

(2) Conventional energy extraction sources: oil and gas

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(3) Companies that do not comply with: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; 3. The Belgian Loi Mahoux, the ban on uranium weapons; 4. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); 6) Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons¹.

Exclusion lists are updated on a quarterly basis

Source: Carmignac, December 2021

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering long-term value creation for our clients, society and the environment. Our engagements can be related to 5 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement

Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about our engagement policy, please visit the website.

With respect to these ESG criteria, our Fund scores AAA³ versus AA for its reference indicator, with Environmental (A) and Social (BBB) pillars somehow aligned with it, but a far better Governance (A vs BBB) pillar, with an overall coverage of 93.4%. In addition, as of Dec 2021, more than 94% of our portfolio has a rating equal to or higher than A, compared to 90% for its reference indicator. All E, S and G pillars' scores are superior to the scores of the fund's reference indicator. The fund employs a UN Sustainable Development Goal SDG analysis to identify companies that contribute positively to society or the environment. To cite some examples, regarding social characteristics, the fund invests in healthcare names such as Novo Nordisk, AstraZeneca and Polypeptide Group. In regard to environmental characteristics, the portfolio included themes such as clean energy storage, sustainable insulation and renewable energy, through investments in companies such as Kingspan, Solaria Energia, Orsted and Vestas Wind Systems.

Our engagements

In 2021, we engaged with 84 companies at Carmignac level and 5 companies at Carmignac Portfolio Grande Europe level. Namely, we engaged with Koninklijke Philips, Solaria Energia, Sika and Oersted.

Regarding our engagement with Philips, the objective was to get their feedback following an ESG rating downgrade from a leading data provider and gather specific information regarding cybersecurity, circular economy efforts as well as supply chain monitoring. In summary, the company continues to dialogue with MSCI, with

³ Source: MSCI ESG, 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: Stoxx600 dividends reinvested). Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

Management Report

statements to clarify the misclassification and missed information. The feedback has been accepted with followed-up meeting within the next few weeks. We have also seen their huge focus on circular economy and improving their impact on the environment. Philips commitment to net zero will certainly put itself in a competitive edge as customers are starting to ask questions about climate and CO2 reductions. Like for many companies in healthcare, supply chain remains challenging, although they have a good grasp of tier 1 suppliers but not others. The company has been working with consultants to have better visibility on tier 2 and beyond. As a workaround, Philips is building partnerships and putting pressure on tier 1 suppliers to ensure tier 2 and so on are in line with Philips commitments.

Regarding our engagement with Solaria, a leading Spanish company in the generation of solar photovoltaic energy, we had identified ESG risks we wanted to discuss.

As in 2020 there was a large turnover, fuelled by demand for talent in the solar space being quite high, we wanted to cross check as the top executives at the company remained the same and stable over time. Indeed, there is no shortage of talent pipeline as the company is receiving a lot of applicants being a highly desirable place to work given its entrepreneurial culture. Nevertheless, the company is growing quite rapidly and reached 130 employees in 2021. When it comes to compensation, the company prefers to pay the staff in cash bonus instead of shares as shares can be distracting especially in times of high volatility – management believes. As a business with a relatively small workforce they are not doing anything out of the ordinary, focused on retaining talent and being one of the best (most innovative/exciting) places to work in Spain, carrying out internal training programmes and external plans on a case by case basis, while looking to hire more female employees. Solaria has aggressively set out installed capacity target of 18GW by 2030 from today's level of 2GW.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO2/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carmignac Portfolio Grande Europe has implemented a specific policy targeting carbon risk as part of its investment process by 1) Minimizing the impact on the environment with a carbon footprint 30% lower than the reference indicator (Stoxx 600). This carbon footprint measured in CO2 intensity per revenue is published monthly on the fund's website; 2) Limiting investment in companies holding fossil fuel reserves; 3) Selecting companies with a more ambitious carbon risk management policy than their counterparts in the same sector; 4) Investing in companies that offer sustainable solutions and technologies.

Carbon emissions of Carmignac Portfolio Grande Europe

Carmignac Portfolio Grande Europe monitors its total carbon emissions and carbon intensity on a monthly basis. As of 31 Dec 2021, the Fund has a CO2/M EUR Revenues of -80% lower than those of its reference indicator and almost negligible exposure to fossil fuel revenues. As a result of its global firm-wide and Fund specific energy exclusion policy, the allocation to high CO2 emitters is very low.

CARMIGNAC PORTFOLIO Grande Europe

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	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability ³ of Carbon Data	Fossil Fuel % Revenues ⁴
FUND	33.9	4,042.3	90.2%	0.08%
Stoxx 600	169.1	107,131	97.7%	0.77%
Difference in % between Fund and reference indicator	-80%	-96.2%	N/A	-89.6%

1. Tonnes of CO2 equivalent per million euros of revenues (rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO2e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

Information on the European Taxonomy

In regard to the Taxonomy regulation (EU) 2020/852, Carmignac Portfolio Grande Europe contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. Investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, we ensure that such activities do not significantly harm the environmental objectives. With this in mind, we determine whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed. The proportion of Sub-Fund's investments that can currently be deemed to contribute to the abovementioned environmental objectives is relatively low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. We expect the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards. The principle of "Do No Significant Harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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Taxonomy alignment*

	Fund Exposure (%) **
EU Taxonomy eligible revenues ¹	13.8%
EU Taxonomy aligned revenues ²	4.6%
EU Taxonomy non-aligned revenues ³	93.9%
Enabling activities ⁴	2.1%
Transitional activities ⁵	0.0%

1. Eligible revenues: part of eligible companies' revenues generated from sectors covered by the European Taxonomy

2. Aligned revenues: part of eligible companies' revenues aligned with the environmental objectives of the European Taxonomy

3. Not aligned revenues: part of eligible companies' revenues not aligned with the environmental objectives of the European Taxonomy

4. Enabling activities: part of companies' aligned revenues (2) from activities that enable other activities to reduce their CO2 emissions

5. Transitional activities: part of companies' aligned revenues (2) from activities that contribute to the transition to a net zero emissions economy by 2050

Sources: As of 31/12/2021. FactSet companies' revenues data are analyzed by Carmignac to determine, for each company in the fund, the amount of revenues specified as eligible activities under the European Taxonomy. Company reported data was used to verify the substantial contribution criteria in line with guidelines stated in the 9th March "2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance". When data was not available, no alignment could be observed. Carmignac proprietary analysis is completed by MSCI and ISS data to perform the Do No Significant Harm and Minimum Safeguards checks.

The assessment for Taxonomy eligibility and alignment has been performed in accordance with the Technical Annex to the Taxonomy: Final report of the Technical Expert Group on Sustainable Finance dated 9th March 2020 (https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf).

The analysis performed by Carmignac is based on its own assessment from activities listed in the Regulation and companies' knowledge.

* The "Taxonomy" is the European Union Regulation 2020/852 ("Taxonomy") on the establishment of a framework to facilitate sustainable investment

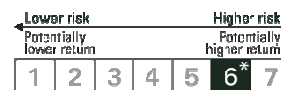
** The % revenue exposure figures have been calculated in line with guidelines stated in the 9th March 2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. The holdings considered in the fund exposure are the holdings of equities.

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

CARMIGNAC PORTFOLIO Green Gold

Management Report

Recommended
minimum investment
horizon: **5** years



In 2021, Carmignac Portfolio Green Gold has posted a performance of +10.39% (A EUR Acc Share –ISIN LU0164455502) against +27.54% for its reference indicator (MSCI ACWI Index net dividends reinvested (USD))⁴.

Management Comment

The year ended with trends similar to those experienced throughout the year. The pandemic, once thought to be on the decline, has regained its place at the forefront with a new version called Omicron. Inflationary pressures are more present than ever against a backdrop of strong demand for goods and supply still constrained by a lack of fluidity in global supply chains. Commodity prices have also contributed to this situation, as they continued to rise at the end of the year.

The fund had a difficult start to 2021 as we saw an increase in inflation expectations and nominal bond yields, which is detrimental to the performance of long duration assets among which renewable stocks. In this context, the Fund suffered from its renewables and green energy investments such as Orsted, Vestas, AEVA and solar names (Sunrun). Our investments in green mobility theme also hurt the performance with the weak performance of EV battery producer LG Chem and EV bus manufacturer Proterra. The fund also suffered from the weakness of its investments in Chinese Cloud and IDC companies (21vianet, Kingsoft Cloud) that posted poor performance, impacted by the indiscriminate sell off that impacted Chinese markets.

Indeed, on a relative basis, the fund's underperformance vs its reference indicator is mostly due to:

- Its decent allocation to renewables (31% average exposure in 2021) that are by nature long duration growth assets that got punished during the cyclical rebound/ market rotation that prevailed from Feb 2021 until the summer and also in November and December.
- its lack of exposure to best performing sectors of MSCI ACWI Index in 2021, namely Financials, Energy - oil and gas pure plays (US & Canada shale oil and oil sands names) or big IT companies. Given the mandate and investment focus of the fund; focusing on companies with a positive environmental contribution, the Fund does not invest in the Financials and shale oil companies that posted best performance in 2021.

However, the Fund has managed to deliver a positive performance. This was mainly attributable to our stock picking choices, and the good performance of our main convictions within the Enablers and green industries bucket. To this regard, our companies in green technologies (Microsoft) semiconductors (ON Semiconductor, STMicroelectronics), circular economy (Thermo Fisher Scientific, Ashtead, Danaher, Waste Management) and building efficiency (Kingspan, Nibe) posted decent returns, boosting our performance.

Going forward, after a volatile and challenging year, we are confident on the outlook for our Fund and the investment case for renewable industries and energy transition companies. We expect regulatory support to remain favourable to companies whose core business involves addressing climate issues – which is the bulk of our investments.

Moreover, 2022 could see new dynamics that are partly opposite to the one experienced this year. While inflation is expected to remain relatively high in the US, its sequential upward trend should be reversed as tensions on global production lines ease. The particularly favorable fiscal and monetary policies in the U.S. in 2021 should have a very different fate with the Federal Reserve finally backing off after two years of full throttle. This less expansionary policy mix should be more favorable to long duration assets.

*For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU0164455502

⁴ On 15/05/2020 the reference indicator changed to MSCI AC WORLD NR (USD) index net dividends reinvested. Performances are presented using the chaining method. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency hedged. From 01/ 01/ 2013 the equity index reference indicators are calculated net dividends reinvested.

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Sources: Carmignac, Bloomberg, 31/12/2021

Summary table of the annual performance of each share of the Carmignac Portfolio Green Gold fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator
A EUR Acc	LU0164455502	EUR	10.39%	27.54%
E EUR ACC	LU0705572823	EUR	9.55%	27.54%
A USD ACC	LU0807690754	USD	2.63%	18.54%
F EUR ACC	LU0992629237	EUR	11.08%	27.54%
W GBP ACC	LU0992629401	GBP	4.26%	19.63%
W EUR ACC	LU1623762090	EUR	11.15%	27.54%

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

SRI objectives

Carmignac Portfolio Green Gold adopts a socially responsible approach towards the environment and invests thematically in equities of companies that provide products or services that the fund manager believes are addressing climate change mitigation. The Sub-Fund has a sustainable objective in accordance with article 9 of the Sustainable Finance Disclosure Regulation ("SFDR") EU REGULATION 2019/2088. It seeks to invest at least 60% of assets in companies whose activity contribute to climate change mitigation and positive environmental change according to EU Taxonomy standards.

The approach is based on a significant commitment to sustainable investment and is distinguished by

- 1) A positive screening is applied to filter the investment universe to identify companies that provide one of the following three climate change mitigation solutions: Companies providing products & services that are low carbon like renewable energies, Companies providing products & services that enable other activities to reduce or achieve low carbon emissions targets, Companies whose activities contribute to transition to a net zero emissions by 2050, implementing comprehensive carbon reduction targets and expanding their commitment into renewables.
- 2) Exclusion of companies through minimum reduction of 20% of the investment universe (Equities and corporate bonds) due to poor ESG credentials
- 3) Analysis of ESG risks for all asset classes
- 4) A commitment to active shareholder dialogue.

Details regarding the application of the socially responsible investment approach are available on the website⁵.

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of our commitment to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START⁶

⁵ https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742

⁶ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

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(System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the USA Patriot Act or the list of companies that do not respect human rights. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please visit the website.

With respect to these ESG criteria, our Fund scores AA⁷, compared to A for its reference indicator⁷, with Environmental (A), Social (BBB) and Governance (BBB) pillar scores, similar that of MSCI ACWI NR USD Index pillar scores, with an overall coverage of 96.5%. In addition, as of Dec 2021, 88% of our holdings has a rating equal to or higher than BB and ratings between A and AAA represent 63% of the portfolio against 95% and 63% respectively for the MSCI ACWI NR Index. This approach leads us to have a high allocation to companies whose core business involves addressing climate issues which have overall good and/or improving ESG scores. For instance, regarding environmental objectives, the fund invests in leading onshore and offshore low carbon wind energy provider Orsted & Vestas Wind Systems. We also have investments in Energy efficiency companies such as Schneider Electric a key provider of energy-efficient industrial systems and Ecolab, a US leader in clean water management. Finally, we also invest in the French oil major Total SA that show considerable renewable energy

⁷ Source: MSCI ESG, 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI ACWI (USD) dividends reinvested). Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

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ambitions, with plans to bring some 25 gigawatts of capacity on stream by 2030. This makes it a perfect fit with our focus on companies engaged in a strategic, tangible drive to reduce carbon emissions.

Our engagements

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 5 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement

Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about our commitment policies please visit our website.

In 2021, we have engaged with 84 companies at firm level and we have performed 11 engagements with companies that are part of Carmignac Portfolio Green Gold. For example, we engaged with Ero Copper Corporation, Hyundai Motor, RWE AG, Waste Management and TotalEnergies SE, among others. Regarding our engagement with the TotalEnergies, the objective was to understand the company's approach to appropriate management of geopolitical risks in the context of the presence of the company in Myanmar through the production of gas in the Yadana offshore gasfield. We also aimed at obtaining some additional details on the group's energy transition plans with their different projects and targets in place. Our engagement with the company on their operations in Myanmar allowed us to get an insight into what internal controls the company has put in place to monitor the situation and understand in more details the reasons why they chose to keep their operations in the area. The company explained the risks associated with a decision to leave the operation site including for the safety of their local workforce. The company also explained its 'red lines' to any involvement in a project in a politically unstable area: employee safety and international sanctions. Regarding energy transition issues, our key focus was to dig into their Research & Development, CAPEX and revenues. What we understood is that going forward, they will continue to invest in natural gas as a "bridge fuel" to facilitate the energy transition. Note that since January 2022, gas has been included in the draft proposal of the EU Taxonomy; it emits half as much CO₂ as coal during combustion. In parallel, the company is also entering the hydrogen and biofuels streams to support sustainable mobility. We think TotalEnergies remains committed to reinvent itself (not only by changing its name) and respond in a pragmatic manner to the challenges posed by climate change. As stewards of capital with a duty to investigate these types of grey areas, we asked robust questions around internal controls and governance to challenge the company and try to gather as much elements as possible about Myanmar's realities. We note that, since our engagement and following pressure from NGOs and investors, the company has publicly stated its support for targeted sanctions on Myanmar's gas revenues and officially announced its withdrawal from the country.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 (which has been replaced by the Climate Law Article 29) of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on

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Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO₂/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tons from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carbon emission of Carmignac Portfolio Green Gold

Carmignac Portfolio Green Gold monitors its total carbon emissions and carbon intensity on a yearly basis. As of 31 December 2021, the Fund has 391.8 tons of CO₂ equivalent per million euros of revenues (rebased to 100%), 110.2% higher than its reference indicator the MSCI ACWI NR Index (EUR), at 186.4. Moreover, the Sub-Fund has 2.16% of fossil fuels revenues versus 1.79% for the MSCI AWCI NR Index (USD). Our investment process focuses on companies that provide products or services that are addressing climate change mitigation. However, the Sub-Fund's carbon footprint is higher than those of its reference indicator. This can be explained by the fact that we do not exclude systematically high emitting companies as we believe they can contribute the most to the energy transition and the reduction in global carbon emissions. However, we select transitioning companies that are doing best-in-class efforts to adopt drastic policies to reduce their carbon footprint. In this regard, we have investments in French oil major Total that shows considerable renewable energy ambitions, with plans to bring some 25 gigawatts of capacity on stream by 2030. This makes it a perfect fit with our focus on companies engaged in a strategic, tangible drive to reduce carbon emissions.

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	391.8	86,062.6	92.8%	2.16%
MSCI ACWI NR USD Index	186.4	34,540.5	97.6%	1.79%
Fund % difference vs. reference indicator	110.2%	+149.2%	N/A	+20.5%

1. Tonnes of CO₂ equivalent per million euros of revenues (rebased to 100%)

2. Total tonnes of CO₂ equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO₂e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

Information on the European Taxonomy

Regarding the Taxonomy regulation (EU) 2020/852, Carmignac Portfolio Green Gold contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. Investments are screened for Taxonomy eligible business activities where company revenue is the key performance

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indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, we ensure that such activities do not significantly harm the environmental objectives. With this in mind, we determine whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the “do no significant harm control referred to the previous paragraph are still performed. The proportion of Sub-Fund’s investments that can currently be deemed to contribute to the abovementioned environmental objectives is moderate. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. We expect the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities’ eligibility and turnover and identify more investee companies’ economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards.

EU Taxonomy alignment*

	Fund Exposure (%) **
EU Taxonomy eligible companies ¹	64.5%
EU Taxonomy eligible revenues ²	44.4%
EU Taxonomy aligned revenues ³	21.2%
EU Taxonomy non-aligned revenues ⁴	69.9%
Enabling activities ⁵	12.7%
Transitional activities ⁶	0%

1. Eligible companies: total revenues from companies with more than 0% of revenues from activities identified as eligible under the European Taxonomy

2. Eligible revenues: part of eligible companies’ revenues generated from sectors covered by the European Taxonomy

3. Aligned revenues: part of eligible companies’ revenues aligned with the environmental objectives of the European Taxonomy

4. Not aligned revenues: part of eligible companies’ revenues not aligned with the environmental objectives of the European Taxonomy

5. Enabling activities: part of companies’ aligned revenues (3) from activities that enable other activities to reduce their CO2 emissions

6. Transitional activities: part of companies’ aligned revenues (3) from activities that contribute to the transition to a net zero emissions economy by 2050

Sources: As of 31/12/2021. FactSet companies’ revenues data are analyzed by Carmignac to determine, for each company in the fund, the amount of revenues specified as eligible activities under the European Taxonomy.

Company reported data was used to verify the substantial contribution criteria in line with guidelines stated in the 9th March “2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance”. When data was

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not available, no alignment could be observed. Carmignac proprietary analysis is completed by MSCI and ISS data to perform the Do No Significant Harm and Minimum Safeguards checks.

The assessment for Taxonomy eligibility and alignment has been performed in accordance with the Technical Annex to the Taxonomy: Final report of the Technical Expert Group on Sustainable Finance dated 9th March 2020 (https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf).

The analysis performed by Carmignac is based on its own assessment from activities listed in the Regulation and companies' knowledge.

** The "Taxonomy" is the European Union Regulation 2020/852 ("Taxonomy") on the establishment of a framework to facilitate sustainable investment*

*** The % revenue exposure figures have been calculated in line with guidelines stated in the 9th March 2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. The holdings considered in the fund exposure are the holdings of equities.*

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

CARMIGNAC PORTFOLIO Emerging Discovery

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In 2021, the sub-fund recorded a performance of +25.55% (Category A EUR Acc - Code ISIN LU0336083810) against +21.27% for its reference indicator (50% MSCI EM SmallCap (EUR) + 50% MSCI EM MidCap (EUR), net dividends reinvested)⁸.

Management Comment

Emerging markets had a difficult year in 2021, with both push and pull factors. Indeed, on one hand we had the tailwind from the global recovery in growth after 2020, with reflationary forces across the globe pushing both volumes and prices up for commodities and manufactured goods, and this tends to be a positive for EM. On the other hand, we had the headwind from the Chinese tightening on Property and Internet companies as well the monetary tightening cycles which were initiated by most EM central banks.

Against this challenging backdrop, the Fund managed to outperform its reference indicator, benefitting from its broad geographic diversification, its selective positioning and its diligent stock picking in Indian and Korean Small & Mid-cap markets.

In 2021, the fund's performance has been supported by its Indian exposure (the biggest country weighting with 22.2% of the Fund net assets as of Dec 31, 2021), as India was the best performing market among large Emerging countries in 2021. Our Indian portfolio also saw significant alpha coming from our stock picking and its exposure to fast growing, underpenetrated sectors such as healthcare (Apollo Hospitals, Dr Lal Pathlabs), E-commerce (FSN eCommerce), fintech and consumption (KPIT Technologies and Zomato).

Elsewhere in Asia, our Filipino and Korean stock picking also contributed positively to performance.

In Philippines, we participated to the successful IPO of Task Us, is a Business Process Outsourcing services company whose main clients are disruptive tech companies, with labour force mostly in Philippines and India.

In Korea, the Fund benefited from the solid performance of Hana Materials, a key component manufacturer in the semiconductor industry, with a technological lead with cost competitiveness and a high production capacity, benefiting from the increasing use of semiconductor equipment in green industries and connected objects.

We are encouraged by the strong performance of Emerging Market small caps during 2021, but we would like to insist on the massive under-performance that this asset class has been accumulating in the past decade. We therefore remain very confident and constructive on the Fund's investment universe and its emerging countries' growth prospects.

For 2022, it is important to highlight that the Emerging markets, as a whole, seem less vulnerable to a rising rate environment, especially when compared to 2013 when Bernanke's taper comments generated a sell-off in EM assets. Emerging countries have much healthier macro fundamentals today when compared to 2013, simply by comparing Current Account balances, which show large surpluses in most countries, and smaller deficits in the countries with structural deficits such as Brazil and India.

Sources: Carmignac, Bloomberg, Company data, Research, 31/12/2021.

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

⁸ Performance of the A EUR Acc share class ISIN code: LU0336083810. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

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Summary table of the annual performance of each share of the Carmignac Portfolio Emerging Discovery fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator
A EUR ACC	LU0336083810	EUR	25.55%	21.27%
A CHF ACC HDG	LU0807689400	CHF	24.98%	21.27%
A USD ACC HDG	LU0807689582	USD	26.17%	21.27%
F EUR ACC	LU0992629740	EUR	26.44%	21.27%
F CHF ACC HDG	LU0992629823	CHF	25.93%	21.27%
W GBP ACC	LU0992630086	GBP	20.01%	13.76%
F USD ACC HDG	LU0992630169	USD	27.26%	21.27%
W EUR ACC	LU1623762256	EUR	27.95%	4.86%
W USD ACC	LU1623762330	USD	18.91%	21.27%

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

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of our commitment to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. In 2021, the fund was classified Article 9 according to the EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation).

We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our corporate bond investment processes through START⁹ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

⁹ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

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ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tones CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tones CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

With respect to these ESG assessment, our Fund has a score of BB¹⁰. In addition, more than 32% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 8% of the portfolio.

Our engagements

Our fiduciary responsibility implies fully representing the influence as a debt holder on behalf of our investors and issuer dialogue in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how issuers manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 5 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement

Carmignac may collaborate with other bond holders when this may be beneficial for the engagement to influence the actions and governance of issuers. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines.

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In 2021, we have engaged with 84 companies at firm level and we have performed 3 engagements with companies that are part of Carmignac Portfolio Emerging Discovery (Daqo New Energy Corporation, China Communication Services and Varun Beverages Ltd. Regarding Daqo in particular, the engagement was focused on the company's effort regarding the energy transition as well as their labour management.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives.

Taxonomy Regulation

In accordance with Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments through the Regulation (EU) 2019/2088 (the so-called "Taxonomy Regulation"), the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Carbon emission of Carmignac Portfolio Emerging Discovery

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	136.6	16,023.6	65.5%	0.17%
50% MSCI EM SmallCap (EUR) + 50% MSCI EM MidCap (EUR) (Reinvested net dividends rebalanced quarterly)	547.9	59,993.7	96.1%	2.3%
Difference in % between Fund and reference indicator	-75.1%	-73.3%	N/A	-92.7%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. Weighted average % fossil fuel revenues for each company in the portfolio

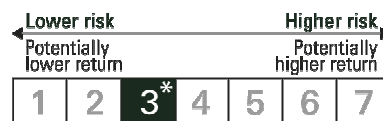
Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Management Report

Recommended
minimum investment
horizon:  3 years



In 2021, Carmignac Portfolio Global Bond (formerly Unconstrained Global Bond) posted a return of +0.12% (A EUR Acc share – LU0336083497) while its reference indicator (JP Morgan GBI Global (EUR)) rose +0.60%¹¹.

Management Comment

2021 was characterised by overall volatile markets although split into two distinctive periods. We saw a strong post-pandemic rebound for the first part of the year that eventually stalled and trended lower in the second part. During the first three quarters, markets were supported by the dynamics of vaccination numbers, economic indicators and better than expected company publications. Yield curves steepened on the theme of reflation and economic recovery while central banks reinforced their support for the economy. This macroeconomic setting together with sanitary situation swings halted somehow the upward trend in interest rates initially fueled by good economic indicators and high inflation figures. Overall, during the first part of the year, we were very selective and strongly underweighted in European bonds, which allowed us to avoid the period's heightened volatility. On the other hand, we suffered from the rise in US rates as well as in our long positions in Australian debt while we recorded a strong performance of our credit names and Collateralized loan obligations (CLOs) in the portfolio.

During the second part of the year, companies started noticing a sharp increase in logistics costs as well as a rise in prices of raw materials fueling fears for persistently increasing inflation. In this context, the Fed's stance also changed at the margin in August, with the announcement of an upcoming tapering without, however, indicating a precise timetable. In this context, during the second part of the fund, our long position in inflation-indexed bonds performed strongly during the period.

In addition, the situation in China which evolved from bad to worse, the fallout of the Evergrande crises as well as supply chain bottlenecks added more volatility to fixed income markets. We therefore closed our long positions on peripheral debt which protected us from the widening of spreads at the end of the year.

From November on, with the appearance of the "Omicron" variant and despite solid PMI data and the persistence heightened inflation, sovereign yields fell again to then resume their upward trend in December. The curves flattened, on the 2 10 years part (earlier they had done so on the 10 30 years). Risky assets suffered, with a significant widening of credit spreads both for corporate and financial issuers. In December, we also witnessed a compression of the risk premiums of financial issuers across the entire capital structure corporate.

While EM assets have done relatively well 2021. On the FX front for instance, 3 out of the 4 BRIC countries (Brazil, Russia, India, China) have seen their FX appreciate against the USD. In External debt, most Investment Grade EM spreads have tightened in 2021 while High Yield names however were contaminated but the developments in China high yield space. Local interest rate suffered the most in the EM debt space in 2021 with the exception of China and Indonesia, interest rates have sold off on average around 200bps with some markets like Brazil seeing around 600bps of widening.

In this context, our credit selection and collateralized Loan Obligations (CLOs) remained profitable despite a tense context. Our currency strategies were the main source of performance: Long positions on the USD made a very positive contribution, as did our positioning on the Mexican peso, the Peruvian sol and the Israeli shekel.

With regards to our positioning as of end of December, we remain cautious on core sovereigns. We are exposed to emerging markets via government bonds (i.e. China, South Africa or Romania), companies mainly linked to raw materials and long positions on currencies (such as Brazilian real or the Indonesian rupiah). We lowered our exposure to the US dollar to around 15% by year end (well below of that of the benchmark).

¹¹ For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU0336083497.

Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. Performances are net of fees (excluding applicable entrance fee acquired to the distributor).

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Management Report

Summary table of the annual performance of each share of the Carmignac Portfolio Global Bond (formerly Unconstrained Global Bond) sub-fund over the full year 2021

Part	ISIN	Currency	2021 Performance	Reference indicator ¹² *
A EUR ACC	LU0336083497	EUR	0.12%	0.60%
W GBP ACC HDG	LU0553413385	GBP	0.98%	0.60%
A CHF ACC HDG	LU0807689822	CHF	-0.23%	0.60%
A USD ACC HDG	LU0807690085	USD	0.75%	0.60%
A EUR YDIS	LU0807690168	EUR	0.12%	0.60%
E USD ACC HDG	LU0992630243	USD	0.37%	0.60%
INCOME E USD HDG	LU0992630326	USD	0.34%	0.60%
F EUR ACC	LU0992630599	EUR	0.53%	0.60%
F CHF ACC HDG	LU0992630755	CHF	0.17%	0.60%
F GBP ACC	LU0992630839	GBP	-5.71%	-5.63%
F USD ACC HDG	LU0992630912	USD	1.10%	0.60%
INCOME A CHF HDG	LU1299301876	CHF	-0.23%	0.60%
INCOME A EUR	LU1299302098	EUR	0.13%	0.60%
E EUR ACC	LU1299302254	EUR	-0.28%	0.60%
W EUR ACC	LU1623762769	EUR	0.53%	0.60%
INCOME W GBP	LU1748451231	GBP	-5.70%	-5.63%
F EUR YDIS	LU1792392216	EUR	0.50%	0.60%

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of our commitment to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. In 2021, the fund was classified Article 8 according to the EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation).

We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our corporate bond investment processes through START¹³ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and

¹² Reference indicator: JP Morgan GBI Global (EUR). Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable.. The return may increase or decrease as a result of currency fluctuations
Performances are net of fees (excluding applicable entrance fee acquired to the distributor).

¹³ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Management Report

expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tones CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tones CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

With respect to these ESG assessment, our Fund has a score of A¹⁴. In addition, more than 27% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 19%of the portfolio.

Our engagements

Our fiduciary responsibility implies fully representing the influence as a debt holder on behalf of our investors and issuer dialogue in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how issuers manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 4 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement Carmignac may collaborate with other bond holders when this may be beneficial for the engagement to influence the actions and governance of issuers. In order to ensure that the

¹⁴ Source: MSCI ESG as of 31/12/2021 with a coverage of 33.54% MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Management Report

firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines.

In 2021, we have engaged with 84 companies at firm level, and we have performed 5 engagements with companies that are part of Carmignac Portfolio Global Bond (formerly Unconstrained Global Bond).

Namely, we engaged with InRetail Peru Corporation, Shelf Drilling Ltd and Carnival Corporation.

Regarding our two engagements with Carnival over the year, the focus was on the poor ESG rating given by MSCI (CCC). We tried to understand the key issues around the poor rating and we also encourage them to take action. It is important companies act on poor ESG ratings given the capital allocation implications. These ratings are increasingly used by investors who seek to integrate ESG considerations into their investments.

In line with Carmignac's engagement strategy, the responsible investment team requested a call with the company. The fixed-income investment team also fed their views to make sure that the questions were oriented towards the most material ESG issues.

On the environmental side, we engaged on the company's actions to address pollution-related issues. The company explained a number of initiatives they are implementing and the challenges they are facing. We understood from this call that backward-looking ESG research does not fully capture forward-looking remediation actions the company is undertaking. We found the direct engagement with the company beneficial. For example, it helped us understand the company's plan to roll out LNG (Liquified Natural Gas) ships (representing the majority of the new orders) and to retrofit some ships with Hydrogen in the future.

In addition, waste management controversies have been identified as a significant issue. The company is working on the recommendations and requirements set by law following the Princess Cruise incident. They explained the actions they have taken to remedy the issue, including the setting of clear waste reduction related targets.

On the social side, we chose to focus our engagement on the disruptions caused by the pandemic, from a customer and also an employee perspective. The company explained the measures it has taken to protect the health and safety of its employees and customers, including health protocols.

Overall, the engagement was a confirmation that there is more to the story than what is commonly dispersed by the press or ESG ratings. We followed-up with the company in 2021 with a second engagement. Towards the end of the year 2021, MSCI specifically have started reflecting similar conclusions with a rating upgrade of the company, which comforts us in the identification of a positive direction of travel.

We will continue to monitor the company's practices and re-engage with the company in the future, as deemed necessary.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives.

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Management Report

Carbon emission of Carmignac Portfolio Global Bond (formerly Unconstrained Global Bond)

Carmignac Portfolio Global Bond (formerly Unconstrained Global Bond) monitors its total carbon emissions and carbon intensity on a yearly basis.

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	1,308.2	-	66.1%	0.87%

1. Tonnes of CO2 equivalent per million euros of revenues (rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. Weighted average % fossil fuel revenues for each company in the portfolio

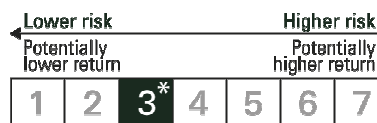
Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO2e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Management Report

Recommended
minimum investment
horizon: 



In 2021, Carmignac Portfolio Flexible Bond (formerly Unconstrained Euro Fixed Income) posted a return of +0.01% (A EUR Acc share – LU0336084032) while its reference indicator (ICE BofA ML Euro Broad Market Index (coupons reinvested)) declined by -2.80%.

Management Comment

2021 was characterised by overall volatile markets although split into two distinctive periods. We saw a strong post-pandemic rebound for the first part of the year that eventually stalled and trended lower in the second part. During the first three quarters, markets were supported by the dynamics of vaccination numbers, economic indicators and better than expected company publications. Yield curves steepened on the theme of reflation and economic recovery while central banks reinforced their support for the economy. This macroeconomic setting together with sanitary situation swings halted somehow the upward trend in interest rates initially fueled by good economic indicators and high inflation figures.

During the second part of the year, companies started noticing a sharp increase in logistics costs as well as a rise in prices of raw materials fueling fears for persistently increasing inflation. In this context, the Fed's stance also changed at the margin in August, with the announcement of an upcoming tapering without, however, indicating a precise timetable. In this context, during the second part of the fund, our long position in inflation-indexed bonds performed strongly during the period.

In addition, the situation in China which evolved from bad to worse, the fallout of the Evergrande crises as well as supply chain bottlenecks added more volatility to fixed income markets. We therefore closed our long positions on peripheral debt which protected us from the widening of spreads at the end of the year.

From November on, with the appearance of the "Omicron" variant and despite solid PMI data and the persistence heightened inflation, sovereign yields fell again to then resume their upward trend in December. The curves flattened, on the 2 10 years part (earlier they had done so on the 10 30 years). Risky assets suffered, with a significant widening of credit spreads both for corporate and financial issuers. When the Omicron variant appeared to be less virulent than expected from mid-December, we observed a strong appreciation of the riskiest bond assets.

In this environment, the Fund benefited from its exposure to high yield debt as well as financial subordinated debt. These exposures were supported by the reopening of the economies with issuers that specifically suffered from the closure of the economies as well as names in the energy sector.

Note that our selection of Collateralized Loan Obligations (CLOs) once again managed to support performance, as the asset class is particularly attractive in an environment of rising rates. Although we were penalized by our duration on the yield curves of developed countries, the massive reduction in modified duration enabled the portfolio to be less affected by the rise in core rates observed in Europe and the United States in particular than its reference indicator characterized by a higher duration.

It should be noted that during the last quarter, the Fund was particularly affected by the sharp flattening of the US yield curve.

In addition, during the first half of the year we also initiated long positions on inflation expectations, mainly in the United States, which generated performance thanks to the strong growth synonymous with inflationary pressures.

Our conviction is that inflation should remain strong and we prepare for more hawkish central banks. Therefore, we have a negative duration exposure to core rate. Including our non-core duration, induced by our investments in credit assets, the global duration of the fund is close to 2.

Our portfolio is still oriented towards three main themes that provides interesting valuations and strong fundamentals. Then, reopening-oriented companies in the credit space, subordinated financial debt and Emerging market debts. We keep almost 20% of cash and money market papers in order to take advantage of any opportunity that may appear in 2022.

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

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Management Report

Summary table of the annual performance of each share of the Carmignac Portfolio Flexible Bond (formerly Unconstrained Euro Fixed Income) sub-fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator *
A EUR ACC	LU0336084032	EUR	0.01%	-2.80%
A CHF ACC HDG	LU0807689665	CHF	-0.15%	-2.80%
A USD ACC HDG	LU0807689749	USD	0.50%	-2.80%
A EUR YDIS	LU0992631050	EUR	0.01%	-2.80%
F EUR ACC	LU0992631217	EUR	0.15%	-2.80%
CHF ACC HDG	LU0992631308	CHF	0.01%	-0.49%
Income A EUR - Distribution	LU1299302684	EUR	-0.06%	-2.80%

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

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of our commitment to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients.

In 2021, the fund has demonstrated environmental (E) and social (S) characteristics according to its Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation) classification, namely through:

- 1) A reduction of minimum 20% of the investment universe (corporate bonds) due to poor ESG credentials
- 2) The Analysis of ESG risks across the whole portfolio (above 90% of the net eligible assets)
- 3) A commitment to active shareholder dialogue. Details regarding the application of the socially responsible investment approach are available on the website.

In September 2021, Carmignac Portfolio Flexible Bond (formerly Unconstrained Euro Fixed Income) was also accredited the French SRI Label.

We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits.

We integrate ESG analysis into our corporate bond investment processes through START¹⁵ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of

¹⁵ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Management Report

external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

With respect to these ESG criteria, our Fund has a score of A¹⁶. In addition, more than 60% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 43% of the portfolio.

Our engagements

Our fiduciary responsibility implies fully representing the influence as a debt holder on behalf of our investors and issuer dialogue in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how issuers manage ESG risks and drive material improvement in their ESG profile

¹⁶ Source: MSCI ESG, 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Management Report

while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 4 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement

Carmignac may collaborate with other bond holders when this may be beneficial for the engagement to influence the actions and governance of issuers. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines.

In 2021, we have engaged with 84 companies at firm level and we have performed 19 engagements with companies that are part of Carmignac Portfolio Flexible Bond (formerly Unconstrained Euro Fixed Income).

Namely, we engaged with Bristow Group, Stone Co, InRetail Peru Corporation, Shelf Drilling Ltd and Carnival Corporation.

Regarding our two engagements with Carnival over the year, the focus was on the poor ESG rating given by MSCI (CCC). We tried to understand the key issues around the poor rating and we also encourage them to take action. It is important companies act on poor ESG ratings given the capital allocation implications. These ratings are increasingly used by investors who seek to integrate ESG considerations into their investments.

In line with Carmignac's engagement strategy, the responsible investment team requested a call with the company. The fixed-income investment team also fed their views to make sure that the questions were oriented towards the most material ESG issues.

On the environmental side, we engaged on the company's actions to address pollution-related issues. The company explained a number of initiatives they are implementing and the challenges they are facing. We understood from this call that backward-looking ESG research does not fully capture forward-looking remediation actions the company is undertaking. We found the direct engagement with the company beneficial. For example, it helped us understand the company's plan to roll out LNG (Liquified Natural Gas) ships (representing the majority of the new orders) and to retrofit some ships with Hydrogen in the future.

In addition, waste management controversies have been identified as a significant issue. The company is working on the recommendations and requirements set by law following the Princess Cruise incident. They explained the actions they have taken to remedy the issue, including the setting of clear waste reduction related targets.

On the social side, we chose to focus our engagement on the disruptions caused by the pandemic, from a customer and also an employee perspective. The company explained the measures it has taken to protect the health and safety of its employees and customers, including health protocols.

Overall, the engagement was a confirmation that there is more to the story than what is commonly dispersed by the press or ESG ratings. We followed-up with the company in 2021 with a second engagement. Towards the end of the year 2021, MSCI specifically have started reflecting similar conclusions with a rating upgrade of the company, which comforts us in the identification of a positive direction of travel.

We will continue to monitor the company's practices and re-engage with the company in the future, as deemed necessary.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Management Report

Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO₂/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carbon emission of Carmignac Portfolio Flexible Bond (formerly Unconstrained Euro Fixed Income)

Carmignac Portfolio Flexible Bond (formerly Unconstrained Euro Fixed Income) monitors its total carbon emissions and carbon intensity on a yearly basis.

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	424.6	-	79.3%	2.19%
ICE BofA Euro Broad Market Index (coupons reinvested)	154.5	-	87.5%	0.61%
Difference in % between Fund and reference indicator	174.7%	-	N/A	+261%

1. Tonnes of CO₂ equivalent per million euros of revenues (rebased to 100%)

2. Total tonnes of CO₂ equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO₂e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

CARMIGNAC PORTFOLIO Emerging Patrimoine

Management Report

Performance commentary

In 2021 (from 31/12/2020 to 31/12/2021), Carmignac Portfolio Emerging Patrimoine has posted a performance of -5.22% (A EUR Acc Share –ISIN LU0592698954) versus +1.61% for its reference indicator (50% MSCI EM (EUR) net dividends reinvested + 50% JP Morgan GBI-EM (EUR)).¹⁷

Emerging markets had a difficult year in 2021, with both push and pull factors. Indeed, on one hand we had the tailwind from the global recovery in growth after 2020, with reflationary forces across the globe pushing both volumes and prices up for commodities and manufactured goods, and this tends to be a positive for EM. On the other hand, we had the headwind from the Chinese tightening on Property and Internet companies as well the monetary tightening cycles which were initiated by most EM central banks.

EM equity index showed strength in many cyclical sectors such as energy, industrials, financials, and weakness in more quality sectors such as internet and healthcare which had been driving performance in 2020. Looking at the top 10 countries, only Taiwan & India managed to barely outperform the MSCI World as it benefitted from the strong performance and heavy index weights of US technology stocks.

Against this backdrop, the underperformance of the Fund is mainly due to 3 factors impacting our Equity investments:

- Our equity positioning favoring growth stocks, especially in Asia
- Disappointing performance of our Chinese stocks that suffered from a generalized sell off in Chinese markets due to tighter regulation, and concerns over ADR delisting and Evergrande debt issue
- Underexposure to cyclical sectors and countries that performed well despite weak fundamentals such as Saudi Arabia or South Africa

Given the context, selectivity was key in EM markets. And we have managed to limit the losses by generating positive contribution in all our asset classes on the fixed income side. Indeed, the underperformance was only partially offset by:

- The positive contribution of our allocation to credit as well as our selection of external debt (Romania, Russia).
- In Corporate credit, we have benefited from the tightening of spreads, benefitting mainly from our allocation to Financials subordinate credit, generating positive returns overall.
- Concerning local debt, our active management and selective positioning supported the relative and absolute performance of the fund. We have managed to offset the weakness of our Russian and Chilean local bond positions with our short positioning on Central European rates.
- Our FX exposure also contributed positively to the fund's absolute performance, thanks to our selective exposure to EM currencies such as CNY, RUB as well as our active hedging strategies on developed market currencies (USD, EUR). We have also carefully avoided the Turkish Lira and the Andean currencies (PEN, COP, CLP) which allowed us to generate positive returns in FX.

After this difficult year, we have a constructive view for emerging assets in 2022. The indiscriminate decline in China appears to be exaggerated and we believe it has created attractive opportunities for active managers like us. Indeed, the country has healthier fundamentals and the slowdown should be avoided thanks to a supportive policy mix. That is why, we keep a significant exposure to the country in our equity pocket.

Concerning EM debt, the context seems also favorable. Indeed, we are witnessing the lower real interest environment for many decades. The real interest rates in the developed world are making multi decade lows and this contrasts starkly with the environment in the EM world, where the real rate differential is at an all-time high. This should benefit EM currencies going forward especially that carry buffer is back. In addition, emerging markets tend to benefit from an inflationary environment as they include commodity-rich and manufacturing-supplying countries, which act as a bulwark against inflation.

*For the A EUR Acc. share Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU0592698954

¹⁷ Performance of the A EUR Acc share class ISIN code: LU0592698954. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

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Furthermore, we believe the Chinese tightening is mostly behind us, with policy makers signaling strongly a return to growth boosting measures and a supportive policy mix. Moreover, they are highlighting that they would like to rely less on exports and more on consumption, which should benefit the retail internet companies and improve the quality and sustainability of Chinese growth.

We are therefore strongly invested in local currency space, with positions on Korean, Chilean and Russian local rates. We also find a lot of value in the high yield space in Hard currency bonds, where spreads are still at wide levels, while the fundamentals are very strong with high reserves ratios and solid balance of payments. There we are invested in Romania, Africa and various other HY names where fundamentals and valuation seem disconnected. Sources: Carmignac, Bloomberg, 31/12/2021

Summary table of the annual performance of each share of the Carmignac Portfolio Emerging Patrimoine fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator *
F EUR ACC	LU0992631647	EUR	-4.61%	1.61%
F CHF ACC HDG	LU0992631720	CHF	-4.89%	1.61%
F GBP ACC	LU0992631993	GBP	-10.52%	-4.69%
F USD ACC HDG	LU0992632025	USD	-4.02%	1.61%
A CHF ACC HDG	LU0807690838	CHF	-5.51%	1.61%
A EUR YDIS	LU0807690911	EUR	-5.23%	1.61%
A EUR ACC	LU0592698954	EUR	-5.22%	1.61%
E EUR ACC	LU0592699093	EUR	-5.93%	1.61%
A USD ACC HDG	LU0592699259	USD	-4.63%	1.61%

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

SRI objectives

Carmignac Portfolio Emerging Patrimoine invests with a view to generating sustainable and long-term growth through a socially responsible investment approach. The fund has environmental (E) and governance (G) characteristics according to Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation). The French SRI label is accredited to the fund.

The approach is based on a significant commitment to sustainable investment and is distinguished by 1) Exclusion of companies through minimum reduction of 20% of the investment universe (Equities and corporate bonds) due to poor ESG credentials 3) Analysis of ESG risks for all asset classes (above 90% of the eligible net assets) 4) A commitment to active shareholder dialogue. Details regarding the application of the socially responsible investment approach are available on the website¹⁸.

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of our commitment to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through

¹⁸ https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742

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START¹⁹ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process

- 1) Group: Companies are grouped into 90 industry categories.
- 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below.
- 3) Rank: Companies are ranked against their peers.
- 4) Analyze: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the USA Patriot Act or the list of companies that do not respect human rights. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please see https://www.carmignac.lu/en_GB/responsible-investment/template-hub-policies-reports-4528.

The fund managers of Carmignac Portfolio Emerging Patrimoine apply additional exclusions in the equity section of the portfolio, excluding:

¹⁹ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

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Exclusions	
✗	Meat-processing companies whose revenues derive partially or completely from the processing of cattle, pork, lamb or poultry
✗	Companies in the PETA (People for Ethical Treatment of Animals) exclusion list
✗	Conventional Weapons including components companies (10% revenue hurdles)*
✗	Unconventional energy (1) companies deriving more than 1% of total production from unconventional energy sources*
✗	Conventional oil energy production (2) companies are limited to 3% of the portfolio assets (3) *
✗	Power generation companies* must not exceed 408 gCO₂/kWh carbon intensity or if data is not available cannot exceed:
o	Gas-fired – 30% production or revenue
o	Coal-fired – 10% production or revenue
o	Nuclear-fired – 30% production or revenue
	<small>* For the equity part of the portfolio</small>

(1) Unconventional energy extraction sources: Tar/oil sands, shale oil, shale gas and Arctic drilling.

(2) Conventional energy extraction sources: oil and gas

(3) Conventional energy production companies must have a minimum 40% revenue from Gas and/or Renewable Energy

With respect to these ESG criteria, our Fund scores BBB²⁰ as does its reference indicator. The fund has a better Environmental pillar score (A) than its index (B) and similar Social (BBB) and Governance (BB) pillar scores, with an overall coverage of 78%. In addition, as of December 2021, 76,5% of our equity holdings has a rating equal to or higher than BB and ratings between A and AAA represent 44.3% of the portfolio against 84,45% and 42.49% respectively for the MSCI EM NR Index. The environmental and governance criteria enable our equity investments to differentiate itself. The fund employs a positive screening in its equity process to identify companies that contribute positively to society or the environment. The approach leads us to have a high allocation to companies that operate in Tech/internet, eCommerce, datacenter or healthcare or electric vehicle production chains which in turn help the Fund to improve its ESG scores. Regarding social characteristics, the fund invests in health care or education companies such as Wuxi Biologics or New Oriental Education. In regard to environmental characteristics, during the last 12months, the portfolio includedrEV battery manufacturer LG Chem.

Our Engagements

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 5 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement

²⁰ Source: MSCI ESG, 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Reference indicator: It is important to note that our rating is compared to the Stoxx 600 Europe. The Fund rating include all equities and corporate bonds, sovereign and quasi-sovereign bonds are not included in the calculation. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

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Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about our commitment policies please visit our [website](#).

In 2021, we have engaged with 84 companies at firm level and we have performed 13 engagements with companies that are part of Carmignac Portfolio Emerging Patrimoine.

Namely, we have had active dialogue with Hyundai Motor, LG Chem, Kotak Mahindra Bank, GDS Holdings, Flat Glass Group, BYD Company, and JD.Com.

Regarding our engagement with Hyundai Motor, the ESG risks we focused on were product recalls and the battery supply chain. Through our dialogue with the company, we understood that the product recalls were initiated by Hyundai and not by government agencies, which shows that the company is constantly reviewing its processes and products to ensure their safety. Quality is always maintained at the highest level (in the UK, the warranty is 7 years for example). Hyundai also appointed a new manager to oversee the entire manufacturing process, who was the former CEO, to ensure that the end-to-end process is more robust and is constantly looking to improve. The battery supply chain remains an area where we will continue our commitment to encourage maximum transparency on the source of batteries.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO₂/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carbon emission of Carmignac Portfolio Emerging Patrimoine

Carmignac Portfolio Emerging Patrimoine monitors its total carbon emissions and carbon intensity on a yearly basis. As of 31 December 2021, the Fund has 139 tonnes of CO₂ equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%, compared with 421 for the MSCI EM Index (EUR), 67% lower than those of the MSCI EM USD Index. Moreover, the Sub-Fund has 0% of fossil fuels revenues versus 2.3% for the MSCI EM Index (USD). As a result of its global firm wide or Fund specific sector exclusion policy the allocation to high emitters (thermal coal, oil and shale gas) is very low.

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	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues
FUND	139	34,847.5	92.5%	0%
MSCI EM ⁴	420.8	65,565.5	96.1%	2.3%
Fund % difference vs. reference indicator	-67%	-46.9%	N/A	-100%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. The MSCI EM has been used for equity and corporate bonds as a comparative benchmark for carbon emission calculations

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio

Information on the European Taxonomy

In regard to the Taxonomy regulation (EU) 2020/852, Carmignac Portfolio Emerging Patrimoine contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. Investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, we ensure that such activities do not significantly harm the environmental objectives. With this in mind, we determine whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the “do no significant harm“ control referred to the previous paragraph are still performed. The proportion of Sub-Fund’s investments that can currently be deemed to contribute to the abovementioned environmental objectives is relatively low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. We expect the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities’ eligibility and turnover and identify more investee companies’ economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards.

The principle of "Do No Significant Harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The

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investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Taxonomy alignment*

	Fund Exposure (%) **
EU Taxonomy eligible revenues ¹	8.9%
EU Taxonomy aligned revenues ²	0.5%
EU Taxonomy non-aligned revenues ³	94.1%
Enabling activities ⁴	0.5%
Transitional activities ⁵	0.0%

1. Eligible revenues: part of eligible companies' revenues generated from sectors covered by the European Taxonomy

2. Aligned revenues: part of eligible companies' revenues aligned with the environmental objectives of the European Taxonomy

3. Not aligned revenues: part of eligible companies' revenues not aligned with the environmental objectives of the European Taxonomy

4. Enabling activities: part of companies' aligned revenues (2) from activities that enable other activities to reduce their CO2 emissions

5. Transitional activities: part of companies' aligned revenues (2) from activities that contribute to the transition to a net zero emissions economy by 2050

Sources: As of 31/12/2021. FactSet companies' revenues data are analyzed by Carmignac to determine, for each company in the fund, the amount of revenues specified as eligible activities under the European Taxonomy. Company reported data was used to verify the substantial contribution criteria in line with guidelines stated in the 9th March "2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance". When data was not available, no alignment could be observed. Carmignac proprietary analysis is completed by MSCI and ISS data to perform the Do No Significant Harm and Minimum Safeguards checks.

The assessment for Taxonomy eligibility and alignment has been performed in accordance with the Technical Annex to the Taxonomy: Final report of the Technical Expert Group on Sustainable Finance dated 9th March 2020 (https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf).

The analysis performed by Carmignac is based on its own assessment from activities listed in the Regulation and companies' knowledge.

* The "Taxonomy" is the European Union Regulation 2020/852 ("Taxonomy") on the establishment of a framework to facilitate sustainable investment

** The % revenue exposure figures have been calculated in line with guidelines stated in the 9th March 2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. The holdings considered in the fund exposure are the holdings of equities.

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

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Recommended
minimum investment
horizon: 



Carmignac Portfolio Emergents posted a performance of -10.29% (F EUR Acc share class- ISIN LU0992626480) in 2021 while its reference indicator (MSCI Emerging Markets USD Index, net reinvested dividends) returned +4.86%²¹.

Management comment

Emerging-market equities seriously underperformed their developed-world peers in 2021, impacted by the Chinese market meltdown. 2021 was therefore another year marked by a crisis in China, which was just as spectacular as the one in 2015 and which had a considerable effect on our Fund.

Indeed, the underperformance of the Fund vs ref. indicator is mainly attributable to 3 factors:

1. Our overall positioning favoring growth stocks, mainly in Asia, was a major drag on performance during the cyclical rally of 2021 in favour of value stocks
2. Disappointing performance of our Chinese stocks that suffered from a generalized sell off in Chinese markets due to tighter regulation, and concerns over the forced delisting of US listed Chinese companies called ADR (American Depositary Receipt) and the country's second biggest property developer Evergrande's debt issue. We had an in-line exposure to Chinese markets, however our stock picking & allocation choices mainly focusing on New Economy (given our growth bias) did not help.
3. Less cyclical portfolio composition and underexposure to cyclical sectors and countries that perform well despite weak fundamentals such as Saudi Arabia or South Africa

However, in 2021, we benefited from some of our main convictions in Asian eCommerce & Tech space (Sea, Naver, Kuaishou Technology), healthcare stocks (Wuxi Biologics, Zhifei, IHH Healthcare) and Latin American Banks (Grupo Banorte).

Therefore, as we end 2021, we maintain a portfolio still preponderantly focused on Asia where GDP growth is higher and economic governance better than in other emerging & developed markets. Asia is also the region that in our view offers the largest pool of innovative tech/internet companies that are and will be at the forefront of the digital revolution, accelerated by the pandemic. China is our biggest weighting followed by South Korea and India. We also have sizeable investments in Latin America (mostly Brazil and Mexico)

On China, we are maintaining a selective exposure focused on domestic companies aligned with long-term government plans, in sectors such as Tech (Cloud, semiconductor), Consumption (ecommerce), healthcare and clean energies / green mobility. The sell-off has created good opportunities for Long term investors like us, so we reinforced the weighting of our top convictions, benefiting from attractive entry points.

as most of these countries have improving current account balances and offer attractive valuations. We also keep our focus on EM growth stocks, favoring companies with healthy balance sheets, sustainable business models and good governance and management. Finally, SRI remains at the heart of our portfolio construction and stock picking choices. Our portfolio is structured around six majors socially responsible investment (SRI) themes that are central to our process (Improving living standards, financial inclusion, healthcare and medical innovation, Digitalization and consumption upgrade, Tech innovation and Green energy).

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

This indicator may change over time.

²¹ Performance of the F EUR Acc share class ISIN code: LU0992626480. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

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Summary table of the annual performance of each share of the Carmignac Portfolio Emergents over the full year 2021

Part	ISIN	Currency	2021 Performance	Reference indicator *
F EUR ACC	LU0992626480	EUR	-10.29%	4.86%
F CHF ACC HDG	LU0992626563	CHF	-10.50%	
W GBP ACC	LU0992626720	GBP	-15.79%	-1.64%
F USD ACC HDG	LU0992626993	USD	-9.64%	
A CHF ACC HDG	LU1299303062	CHF	-11.02%	
A EUR ACC	LU1299303229	EUR	-10.95%	4.86%
A USD ACC HDG	LU1299303575	USD	-10.34%	
W EUR ACC	LU1623762413	EUR	-10.22%	4.86%

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

SRI Objective

Carmignac Portfolio Emergents invests with a view to generating sustainable and long-term growth through a socially responsible investment approach. The fund has environmental (E) and social (S) characteristics. The French and Belgian SRI labels are accredited to the fund.

The approach based on meaningful engagement is distinguished by the following:

- 1) A low carbon emission with a carbon intensity target of 30% below the benchmark (measured in tons of CO2 equivalent per million euros of sales under scope 1 and 2 of the GHG protocol)
- 2) A "best-in-Universe" approach to identify companies that offer sustainable activities, or a "best efforts" approach, consisting of giving preference to issuers that demonstrate an improvement or good prospects for their ESG practices and performance over time.
- 3) Selective management in relation to the investable universe reduces the investment universe by at least 20%.
- 4) An active engagement in shareholder dialogue. Details on the application of the Socially Responsible Investment approach are available on the website. In 2021, the management company classified Carmignac Portfolio Emergents as Article 8. in accordance with EU REGULATION (EU) 2019/2088 (Sustainable Finance Disclosure Regulation or « Disclosure Regulation »).

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of our commitment to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and

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environmental benefits. We integrate ESG analysis into our corporate bond investment processes through START²² (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

²² START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

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Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. The managers of Carmignac Portfolio Emergents apply additional exclusion criteria, including:

ENERGY EXCLUSION POLICY
<ul style="list-style-type: none"> • Coal production company with more than 10% of sales directly from coal extraction • Companies with more than 1% of their total production derived from non-conventional energy sources¹ • Conventional power generation company² must have at least 40% of its revenue from Gas and/or renewable energy³ • Conventional energy production company (oil) limited to 3% of the portfolio • Energy production company may not exceed 408gCO2/kWh carbon intensity or, if data are not available: <ul style="list-style-type: none"> - Gas-fired power - 30% production or revenue - Coal-fired power - 10% production or revenue - Nuclear Energy - 30% production or revenue

POLICY OF ETHICAL EXCLUSION
<ul style="list-style-type: none"> • All controversial armament⁴ companies • Conventional armament companies (maximum 10% revenue) • All tobacco producers, suppliers and distributors (maximum 5% of revenue) • Exclusions based on the universal principles of the UN Global Compact relating to human rights, labour, environment and anti-corruption • Adult entertainment (maximum 2% of revenue) • Meat processing companies whose income is derived in whole or in part from the processing of cattle, sheep, pigs or poultry • Companies on the PETA (People for Ethical Treatment of Animals) exclusion list

Our restrictions on Energy and Ethics reflect the quality standards of the Belgian SRI label

1 Unconventional energy extraction sources: Oil sands, shale, shale gas and Arctic drilling.

2 Conventional energy extraction sources: oil and gas

3 Renewable energies: biofuel, wind, solar, wave, geothermal, hydroelectric, tidal.

4 Included:

1) The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2) The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions 3) The Belgian Mahoux Law, the prohibition of weapons using uranium 4) The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 5) The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the proliferation of nuclear weapons to certain countries (United States, Russia, United Kingdom, France and China) 6) The Biological Weapons Convention (1975), which prohibits the use, stockpiling, production and transfer of biological weapons.

Exclusion lists are updated quarterly

Source: Carmignac, December 2021

With regard to these ESG criteria, at 31/12/2021, both the Fund and its reference indicator, MSCI EM had a t rating of BBB. In addition, more than 75% of our portfolio is rated BB or higher and ratings between A and AAA represent 39% of the portfolio compared to 42% for its reference indicator. The fund includes no CCC-rated securities, compared to over 4% for its reference indicator.

The environmental and governance criteria enable our fund to differentiate itself. In this respect, it should be noted that the criteria relating to carbon dioxide emissions, financing of environmental impact and consideration of climate change risks score significantly higher than those of the index. In terms of sectors and themes, our securities selection within the financials and new technology/Internet and health sectors allow the Fund to stand out. In particular, our exposure to the themes of financial inclusion via banking securities (Grupo Banorte, HK Exchanges and Clearing), new technologies/sustainable industries with semiconductor producers (Taiwan Semiconductor, Lenovo Group) and healthcare stocks (Wuxi Biologics, IHH Healthcare) enabled the Fund to outperform its benchmark.

Management Report

Our engagements

Our fiduciary responsibility involves fully representing the rights of our shareholders on behalf of our investors and integrating shareholder commitment into our investment strategy. Dialogue is provided by the 3 groups of the investment team - research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagements can be of 5 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement

Carmignac may collaborate with other shareholders and bondholders when it can be beneficial to the commitment to influence the actions and governance of investee companies. In order to ensure that the company identifies, prevents and properly manages any potential or confirmed conflict of interest situations, Carmignac has established and maintains policies and guidelines. To learn more about Our engagement policies, please visit the website.

In 2021, we have engaged with 84 companies at firm level and we have performed 8 engagements with companies that are part of Carmignac Portfolio Emergents.

Namely, we have had active dialogue with Hyundai Motor, LG Chem, Kotak Mahindra Bank, GDS Holdings, Flat Glass Group, BYD Company, and JD.Com.

Regarding our engagement with Hyundai Motor, the ESG risks we focused on were product recalls and the battery supply chain. Through our dialogue with the company, we understood that the product recalls were initiated by Hyundai and not by government agencies, which shows that the company is constantly reviewing its processes and products to ensure their safety. Quality is always maintained at the highest level (in the UK, the warranty is 7 years for example). Hyundai also appointed a new manager to oversee the entire manufacturing process, who was the former CEO, to ensure that the end-to-end process is more robust and is constantly looking to improve. The battery supply chain remains an area where we will continue our commitment to encourage maximum transparency on the source of batteries.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO₂/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world. For more information please visit the website.

Carmignac Portfolio Emergents has implemented a specific policy targeting carbon risk in its investment process. Within the framework of this policy, Carmignac Portfolio Emergents aims in particular to

- Minimize environmental impact with a carbon footprint 30% lower than the benchmark (MSCI EM NR Index USD)
- Limit investment in companies holding fossil fuel reserves
- Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector
- Invest in companies that offer sustainable technology solutions

CARMIGNAC PORTFOLIO Emergents

Management Report

Carbon emission of Carmignac Portfolio Emergents

At 31/12/2021, Carmignac Portfolio Emergents' carbon dioxide emissions amounted to 50,801 tonnes of CO2 equivalent compared with 104,908 for its benchmark indicator. Looking at the weighted average carbon intensity²³ (measured in tonnes of CO2 equivalent per million dollars of revenue, converted into euros), Carmignac Portfolio Emergents' carbon footprint is 116²⁴ compared with 421 - i.e. 72.4% lower than that of its benchmark indicator. Finally, the Fund does not own any companies that generate income from the extraction or production of fossil fuels²⁵ (compared to 2.3% for our benchmark). The Fund's low carbon footprint, well below that of its benchmark, is in line with our strong climate commitments and carbon risk management policy in our Fund (carbon footprint 30% lower than the MSCI EM NR Index USD benchmark). This satisfactory result is notably the consequence of our policy of exclusion and our "Socially Responsible Investment" process that keeps us away from oil, mining and airline companies with negative environmental contributions and externalities. On the contrary, this approach also leads us to favour investments in companies offering prospects for sustainable and lasting growth and clean technology solutions within the sectors of the new economy. In this respect, our investments in companies specialising in the electric vehicle production chain (Taiwan Semiconductor LG Chem), e-commerce/internet (Sea Ltd, JD.com) and new technologies, data centres and the cloud (Kingsoft Cloud, GDS Holdings) enable the Fund to stand out and to have a lower carbon footprint than its benchmark indicator.

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Exposure to fossil fuels ⁴
FUND	116	50,800.9	92.2%	0.0%
Benchmark: MSCI EM (EUR) net dividends reinvested	420.8	104,907.6	96.1%	2.3%
Difference in % between Funds and benchmark indicator	-72.4%	-51.6%	N/A	-100%

1. Tonnes of CO2 equivalent per million euros of revenues (rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. As a percentage, excluding cash and assets that are outside the scope: sovereign bonds and derivatives
4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions (tonnes of CO2e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

Information on the European Taxonomy

In regard to the Taxonomy regulation (EU) 2020/852, Carmignac Portfolio Emergents contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation.

²³ Tons of CO2 equivalent per million dollars of revenue, converted into euros. To calculate the carbon intensity of the portfolio, the carbon intensities of each company (tonnes of CO2e /USD mn revenues converted into Euros, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weighting in the portfolio (rebased to 100%), then added together.

²⁴ With a coverage rate of 92.2% of the Fund's net assets at 31/12/2021

²⁵ Weighted average of % fossil fuel revenues for each company in the portfolio

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Investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, we ensure that such activities do not significantly harm the environmental objectives. With this in mind, we determine whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the “do no significant harm“ control referred to the previous paragraph are still performed. The proportion of Sub-Fund’s investments that can currently be deemed to contribute to the abovementioned environmental objectives is relatively low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. We expect the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities’ eligibility and turnover and identify more investee companies’ economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards.

The principle of "Do No Significant Harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Taxonomy alignment*

	Fund Exposure (%) **
EU Taxonomy eligible revenues¹	22.6%
EU Taxonomy aligned revenues²	1.7%
EU Taxonomy non-aligned revenues³	92.3%
Enabling activities⁴	1.7%
Transitional activities⁵	0.0%

1. *Eligible revenues: part of eligible companies’ revenues generated from sectors covered by the European Taxonomy*

2. *Aligned revenues: part of eligible companies’ revenues aligned with the environmental objectives of the European Taxonomy*

3. *Not aligned revenues: part of eligible companies’ revenues not aligned with the environmental objectives of the European Taxonomy*

4. *Enabling activities: part of companies’ aligned revenues (2) from activities that enable other activities to reduce their CO2 emissions*

5. *Transitional activities: part of companies’ aligned revenues (2) from activities that contribute to the transition to a net zero emissions economy by 2050*

Sources: As of 31/12/2021. FactSet companies’ revenues data are analyzed by Carmignac to determine, for each company in the fund, the amount of revenues specified as eligible activities under the European Taxonomy. Company reported data was used to verify the substantial contribution criteria in line with guidelines stated in the 9th March “2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance”. When data was

CARMIGNAC PORTFOLIO Emergents

Management Report

not available, no alignment could be observed. Carmignac proprietary analysis is completed by MSCI and ISS data to perform the Do No Significant Harm and Minimum Safeguards checks.

The assessment for Taxonomy eligibility and alignment has been performed in accordance with the Technical Annex to the Taxonomy: Final report of the Technical Expert Group on Sustainable Finance dated 9th March 2020 (https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf).

The analysis performed by Carmignac is based on its own assessment from activities listed in the Regulation and companies' knowledge.

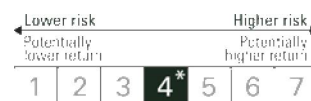
** The "Taxonomy" is the European Union Regulation 2020/852 ("Taxonomy") on the establishment of a framework to facilitate sustainable investment*

*** The % revenue exposure figures have been calculated in line with guidelines stated in the 9th March 2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. The holdings considered in the fund exposure are the holdings of equities.*

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

CARMIGNAC PORTFOLIO Long-Short European Equities

Management Report



Performance Review

This was overall a very challenging year with many volatility spikes, sector rotations and factor rotations and we believe our stock selection paid off, particularly the strong convictions we put into place throughout the year.

The portfolio generated a performance of 12.95% in the A EUR Acc share class, versus its reference indicator of 3.00%. Both the Long book and the Short book had a positive contribution to our performance.

On the Long side, our Core Long positions in the Technology, Consumer Discretionary and Healthcare space drove our performance with ASM International, Dermapharm, Cara Therapeutics, Universal Music Group or Puma contributing positively to our returns.

On the Short side, our stock selection in the Technology space, with positions like Alphawave, c3.AI and Peloton, drove our alpha generation.

We participated in several spin-off and special situations this year like Dell/VMWare, Vivendi/Universal Music Group or Kinnevik/Zalando, which all generated a positive performance for the fund.

Summary table of the annual performance of each share of the Carmignac Portfolio Long-Short European Equities sub-fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator *
F EUR ACC	LU0992627298	EUR	13.57%	3.00%
F CHF ACC HDG	LU0992627371	CHF	13.33%	
F GBP ACC HDG	LU0992627454	GBP	14.03%	
F USD ACC HDG	LU0992627538	USD	13.92%	
A EUR ACC	LU1317704051	EUR	12.95%	3.00%
E EUR ACC	LU1317704135	EUR	12.39%	3.00%

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor), where applicable. * Reference Indicator: 85% capitalised EONIA + 15% Stoxx Europe 600 NR.

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

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Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of our commitment to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients.

In 2021, the fund was classified Article 8 according to the EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation).

We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our corporate bond investment processes through START²⁶ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

²⁶ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

CARMIGNAC PORTFOLIO Long-Short European Equities

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Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO₂/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

With respect to these ESG criteria, our Fund scores A²⁷ versus AA for its reference indicator. The funds Environmental, Social and Governance pillar scores, are somehow aligned with its reference indicator, both at A, BBB, BBB respectively. With an overall coverage of 87.4%, compared to 99.7% for its reference indicator. In addition, as of Dec 2021, more than 87% of our portfolio has a rating equal to or higher than BB, compared to 99.29% for its reference indicator.

Our engagements

Our fiduciary responsibility implies fully representing the influence as a debt holder on behalf of our investors and issuer dialogue in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how issuers manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 5 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement Carmignac may collaborate with other bond holders when this may be beneficial for the engagement to influence the actions and governance of issuers. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines.

In 2021, we have engaged with 84 companies at firm level and we have performed 11 engagements with companies that are part of Carmignac Portfolio Long-Short European Equities. We have namely engaged in an active dialogue with Sodexo, Koninklijke Philips, Ryanair, Bayer AG, Amazon, Sika AG, Match Group, Delivery Hero and Jet2 Plc among others. In the specific case of Bayer AG, our objective was to perform necessary deep dive into the issue around the 'bee killing' neonicotinoid insecticides following a Red signal by ISS ESG norms-based research. Bayer presented and discussed their recently released report that they commissioned regarding the environmental impacts of its neonicotinoid insecticides. The report summarized a number of measures that Bayer have taken to address concerns around the harmful effects of the insecticide on bees, as well as a review of past neonicotinoid incidents, and detail on how Bayer has approached the issue. The discussion was particularly prompted by the controversy of “Verified failure to prevent depletion of biodiversity in several countries,” which ISS ESG assessed with a Red signal. ISS ESG used this report to review its Bayer AG review, resulting in a movement from Red to Amber signal on the 26th April. Since the release of their report, Bayer have demonstrated that they have taken a number of key steps to address concerns around the harmful effects of the products.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on

²⁷ Source: MSCI ESG, 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI EU. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

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Management Report

Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO₂/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carbon emission of Carmignac Portfolio Long-Short European Equities

You will find below the carbon dioxide emissions of Carmignac Portfolio Long-Short European Equities' portfolio. In particular, the Fund does not hold securities of companies with fossil fuel reserves.

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	61.2	30,350.1	84.3%	0%
MSCI EU	152.18	75,661.4	98.7%	1.07%
Fund % difference vs. reference indicator	-59.8%	-59.9%	N/A	-100%

1. Tonnes of CO₂ equivalent per million euros of revenues (rebased to 100%)
2. Total tonnes of CO₂ equivalent (calculated as % assets, and not rebased to 100%)
3. As a percentage, excluding cash and assets that are outside the scope: sovereign bonds and derivatives
4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO₂e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

Management Report



Review of 2021

In 2021, Carmignac Portfolio Investissement (F EUR Acc share class - LU0992625839) recorded an increase of +5.22% compared with +27.54% for its performance indicator (MSCI ACWI (EUR) Net dividends reinvested).

In retrospect, 2021 can be split in two main periods. The first part of the year has been characterized by a strong reflationary environment in the wake of the US blue wave (and related hopes of massive stimulus), vaccine rollouts, and liberation of pent up demand – while economies were still benefiting from extraordinary support of both monetary and fiscal policies. The main cloud on the horizon were related to the formation of some supply bottlenecks (on the back of both disruptions caused by the great lockdown and a surge in demand as the world reopened) and China adopting an increasingly hawkish tone on the monetary, fiscal and regulatory front.

In this context, market dynamics of the first half of the year were those of a recovering economic cycle and outperformance of cyclical sectors on the back of a steepening of the yield curve as well as higher commodity prices. The second part of the year saw a somewhat different backdrop as growth expectations stalled and trended lower as inflation kept grinding higher, developed world central banks started to become less accommodative and optimism in limitless fiscal stimulus in the USA proved to be excessive. This shift in liquidity profile first started to benefit secular growth stocks. However, the identification and spread of the new Covid variant Omicron coupled with an end-of-year deleveraging led investors to cut their risks and switch to more defensive stocks.

In China, the situation evolved from bad to worse as Chinese authorities adopted an increasingly tough stance against large technology conglomerates and private tutoring - the impact of common prosperity triggered bouts of volatility given the promptness of related measures and the lack of clarity as per how such changes would affect business models. The move towards deleveraging and concerns over the increasing risk of default of the second largest Chinese property developer (The China Evergrande Group) along with fears of contagion to other parts of the economy further fuelled wariness against Chinese assets.

After strong relative performance in 2020, Carmignac Portfolio Investissement posted disappointing relative returns in 2021.

- **Chinese equities:** as a great source of secular growth opportunities, we had a strong exposure to Chinese markets - being exposed to domestic names within the internet (e-commerce with JD.com, cloud infrastructure with Kingsoft Cloud, big data with GDS Holdings) and healthcare sectors (Wuxi Biologics, Zhifei vaccines), which have considerably supported performance in the past and are expected to benefit from above par growth rates over the long term. However, these stocks posted negative performance in 2021 on the back of regulatory uncertainties and significant style rotation as investors chased for low valuations and highly macro sensitive stocks. As we adapted our Chinese investments to the evolving regulatory backdrop, we did strengthen our core convictions on the back of these corrections. As of today, such holdings continue to weigh on performance, as additional news flow has fuelled volatility until year end, yet our high conviction portfolio of 10 Chinese stocks benefit from very attractive long-term growth prospects.
- **Underweight cyclical sectors:** our investment process revolves around finding sustainable companies underpinned by powerful secular themes, that have a high revenue potential on segments underappreciated by markets. When it comes to stock selection, we look for innovative companies with large and expanding addressable markets for their products and services, and a penetration opportunity into those markets. Financial and energy companies tend not to match our investment criteria, resulting in our structural underweight of these sectors. Our approach will instead lead us to focus on disruptive actors within these sectors, like fintechs or renewables. This underweight has cost us in relative terms, as those sectors led market performance in the first half of the year.

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

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- **Flight to quality profitable companies:** globally, underneath that seemingly broad positive progression of both growth and cyclical indices (excluding China), there was a high dispersion in the performance of individual names within indices. More specifically, as markets were already adjusting to lower liquidity and higher inflation, the emergence of the new Covid variant in November created a risk-off environment very unfavorable to companies which investment thesis relies on clear long-term growth story but don't yet turn a profit. This flight towards quality profitable growth has not been beneficial to our investment positioning. For instance, most Covid beneficiaries (companies that particularly benefited from the stay-at-home dynamics) suffered over the period, notably fintech (Square, PayPal) or names like Uber, where activity is split between food delivery (Uber Eats, a Covid beneficiary) and mobility (Uber Rides, a Reopening beneficiary). We are however convinced that new habits like food delivery could prove very durable as the world reopens, setting UBER up for strong operational momentum on both sides of the business as the world normalizes. Another durable post-Covid trend could be increased investment in digitization (cloud infrastructure, software), as surveys show a strong intention to ramp spend versus pre-Covid levels across the economy. Finally, our investments in renewables (Orsted, SunRun) have also suffered from this dynamic due to their lack of near-term profits, exacerbated by the uncertainty around President Biden's "build back better" fiscal plan and its support for green energy.

We have leveraged on this correction to strengthen some of our convictions and renew the equity book—a large portion of which displays (for now) unrealized losses over such a reduced timeframe. While this is understandably painful and reflects poorly on calendar year returns, we build our thesis via a multi-year investment path – and remain confident about the potential of our selection of companies over the 5-year recommended investment horizon.

On the positive side, our selection of healthcare and consumer names proved beneficial, notably investments in Wuxi Biologics, Anthem Health, Hermes and EssilorLuxxotica.

Outlook & positioning

Our investment approach seeks to uncover innovative companies with growth potential that is highly underappreciated by markets, allowing us to build strong convictions. We are also able to take a long-term view thanks in part to the powerful disruption that they're either creating or benefiting from, but also to the positive impact that they have on society and the environment. Our resulting portfolio is one of high-conviction sustainable secular growth names. This investment positioning will underperform under some market environments, like the ones we experienced in 2021. Indeed, investors may temporarily find it hard to look beyond rising inflation or Central banks' tapering to assess a company's growth potential. However, we are convinced that growth – sustainable, profitable growth – is the primary determinant of long-term stock performance.

While we expect the global reopening to continue in 2022, global growth will steadily revert towards its potential over the coming year. In addition to the cycle maturing, the global economy is facing a series of headwinds (higher commodity prices, tighter global liquidity in both Emerging and developed markets, passive fiscal tightening as fiscal stimulus becomes lesser generous).

Given such environment, our portfolio is geared to benefit from the following performance drivers:

- **Long-term growth stocks with pricing power** i.e. not overly dependent on the economic cycle and capable of passing on cost-induced inflation while preserving activity (Microsoft, Amazon, Salesforce)
- **Selective Chinese secular growth stocks:** the government is clarifying its regulatory ambition which should provide markets the ability to invest behind winning companies in the largest growth market globally. Moreover, while the developed world is moving towards monetary and fiscal tightening, China is starting to take steps towards increasing liquidity in the economy which should provide 2022 tailwinds. We are closely monitoring our Chinese holdings while maintaining a very selective exposure (JD.com, Meituan, Wuxi Biologics, Hong Kong Stock Exchange)
- **Sustainable growth offered by Covid beneficiaries:** as we exit 2021, investors are now trying to understand the normalized growth profile of these businesses. We believe that for selective companies, these gains should be sustainable as economies reopen (Netflix, Square, Uber Eats food delivery).
- **Defensive companies:** as the cycle slows down, consumers are gradually moving towards what they need rather than what they want. We have therefore stepped up our exposure to healthcare, including healthcare

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providers and large cap pharma with exciting pipelines (Novo Nordisk, Astrazeneca). We have also rebalanced our exposure to consumer staples.

Overall, we maintain a liquid portfolio of high conviction investments geared towards innovation, diversified in terms of geography, sectors and aligned with our current disruptive secular themes. These notably revolve around cloud infrastructure, artificial intelligence, big data, digitization, the metaverse, biotechnologies, electrification and renewables, currently labeled under the four following categories: 1) **Consumer trends** (30%), with ecommerce players like China's JD.com and Amazon, technology companies Meta or Uber, and luxury company Hermes 2) **Technology enablers** (21%), with software companies Salesforce and Kingsoft Cloud, and data centers like GDS Holdings 3) **Demographic and societal developments** (30%), with names like China's Wuxi Biologics, robotic surgery firm Stryker or pharma company Pfizer, and fintech names like Square 4) **Climate change** (9%) with Korean battery producer LG Chem, electric vehicle manufacturers Tesla and Volkswagen, and renewable energy producer Orsted.

Summary table of the annual performance of each share of the Carmignac Portfolio Investissement fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator *
F EUR ACC	LU0992625839	EUR	5.22%	27.54%
F USD ACC HDG	LU0992626217	USD	5.86%	
A EUR ACC	LU1299311164	EUR	4.55%	27.54%
A EUR YDIS	LU1299311321	EUR	4.55%	27.54%
A USD ACC HDG	LU1299311677	USD	5.11%	
E EUR ACC	LU1299311834	EUR	3.77%	27.54%

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

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of Our engagement to PRI ("Principles for Responsible Investment"), the fund includes sustainability risk analysis into investment decisions in 3 ways.

- 1) the integration of ESG risk analysis for more than 90% of our eligible assets,
- 2) the exclusion of companies and issuers that bear excessive sustainable risks (20% minimum universe reduction) and
- 3) engaging in a dialogue with companies to reduce the ESG risks of an investment and on financial valuation.

In 2021, the management company began a review of fund classification and disclosure requirements in accordance with EU REGULATION (EU) 2019/2088 (Sustainable Finance Disclosure Regulation or "Disclosure Regulation") and classified Carmignac Portfolio Investissement as an Article 8 fund. The French Label ISR was also accredited to this fund in September 2021.

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As responsible investors, we consider that our fiduciary duty includes the explicit consideration of environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START²⁸ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which is based on a wide range of external data and evaluations by our experts. START is a four-step process

- 1) Grouping: companies are divided into 90 sectoral categories.
- 2) Information collection: large amounts of raw data on company practices (ESG indicators) are collected from specialised sources. See table below.
- 3) Ranking: companies are ranked in relation to their peers.
- 4) Our analysts take over. Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and give a written commentary to detail their work and justify their choice. For more information on our ESG integration policies, please visit the [website](#).

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Board Size
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Long Term Objective-Linked Executive Compensation
Water Use / Revenues		Compensation Sustainability Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the USA Patriot Act or the list of companies that do not respect human rights. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please visit the website.

With regard to these ESG criteria, our Fund has a rating that is lower than its benchmark (the Fund has a rating of BBB vs. A for its reference indicator).

²⁸ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

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Nevertheless, more than 80% of our corporate portfolio (equities and credit) is rated BB or higher and ratings between A and AAA represent 52.37% of the portfolio²⁹.

Our engagements

Our fiduciary responsibility involves fully representing the rights of our shareholders on behalf of our investors and integrating shareholder commitment into our investment strategy. Dialogue is provided by the 3 groups of the investment team - research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagements can be of 5 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement

Carmignac may collaborate with other shareholders and bondholders when it can be beneficial to the commitment to influence the actions and governance of investee companies. In order to ensure that the company identifies, prevents and properly manages any potential or confirmed conflict of interest situations, Carmignac has established and maintains policies and guidelines. To learn more about Our engagement policies, please visit the website.

In 2021, we have engaged with 84 companies at firm level and we have performed 19 engagements with companies that are part of Carmignac Portfolio Investissement. For example, we have engaged with Stryker Corporation, Intercontinental Exchange Inc, Compagnie Financière Richemont SA, Diageo Plc, Ferrari NV and Hyundai Motor. Regarding our engagement with Hyundai Motor, the ESG risks we focused on were product recalls and the battery supply chain. Through dialogue with the company, we understood that the product recalls were initiated by Hyundai and not by government agencies, showing that the company is constantly reviewing its processes and products to ensure safety. Quality is always maintained at the highest level (in the UK, the warranty is 7 years for example). Hyundai also appointed a new manager to oversee the entire manufacturing process, who was the former CEO, to ensure that the end-to-end process is more robust and constantly looking to improve. The battery supply chain remains an area where we will continue our commitment to encourage maximum transparency on the source of batteries.

Regarding JD.Com, we engaged twice with them in 2022, with the objective to increase their awareness on the importance of addressing ESG issues, and expressed our wishes to have better transparency with enhanced ESG reporting. We were pleased to see that they took our recommendation into account and released their first ESG Report, with a written questionnaire feedback that we had put together for them. We see these improvements as a very encouraging first step, with further improvements expected in coming months. Indeed, the level of disclosure is not as high as most developed markets large capitalizations due to the different regulatory backdrop and investors' expectations, but it is certainly a great starting point and we will continue to engage with the company to share best practices and help them improve their transparency and their management of ESG policies.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code

²⁹ Source: MSCI ESG with coverage of 97.5% of the Fund's net assets as at 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI AC World NR (USD) net dividends reinvested. Weights are calculated by resetting the securities to 100 to allow a better comparison with the benchmark. The reference to a ranking or price does not prejudice future rankings or prices of such UCIs or of the management company.

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(L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO₂/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carbon emission of Carmignac Portfolio Investissement

The carbon dioxide emissions of Carmignac Portfolio Investissement's portfolio (in terms of CO₂ emissions per million dollars of turnover, converted into euros) are 65.6% lower than those of its benchmark indicator. Compared to its benchmark, the Fund holds a proportion that is 97.7% lower in securities of companies with fossil fuel-related revenues. Our investments in companies whose products or services positively impact energy efficiency in the production chain are numerous (Hyundai Motors, Samsung, GDS Holdings, Xpeng, Tesla, Microsoft and LG Chem). In addition, companies integrating new clean technologies (Safran, Wuxi Biologics and Sunrun) allow the Fund to stand out.

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	64	6,181.3	91.1%	0.04%
MSCI ACWI	186.4	29,551.1	97.6%	1.79%
Fund % difference vs. reference indicator	-65.6%	-79.1%	N/A	-97.7%

1. Tonnes of CO₂ equivalent per million euros of revenues (rebased to 100%)
2. Total tonnes of CO₂ equivalent (calculated as % assets, and not rebased to 100%)
3. As a percentage, excluding cash and assets that are outside the scope: sovereign bonds and derivatives
4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO₂e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

Information on the European Taxonomy

In regard to the Taxonomy regulation (EU) 2020/852, Carmignac Portfolio Investissement contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. Investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, we ensure that such activities do not significantly harm the environmental objectives. With this in mind, we determine whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made

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available by the investee companies, the Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the “do no significant harm” control referred to the previous paragraph are still performed. The proportion of Sub-Fund’s investments that can currently be deemed to contribute to the abovementioned environmental objectives is relatively low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available.

We expect the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities’ eligibility and turnover and identify more investee companies’ economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards.

The principle of "Do No Significant Harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Taxonomy alignment*

	Fund Exposure (%) **
EU Taxonomy eligible revenues ¹	15.8%
EU Taxonomy aligned revenues ²	3.3%
EU Taxonomy non-aligned revenues ³	91.3%
Enabling activities ⁴	1.8%
Transitional activities ⁵	0.0%

1. Eligible revenues: part of eligible companies’ revenues generated from sectors covered by the European Taxonomy

2. Aligned revenues: part of eligible companies’ revenues aligned with the environmental objectives of the European Taxonomy

3. Not aligned revenues: part of eligible companies’ revenues not aligned with the environmental objectives of the European Taxonomy

4. Enabling activities: part of companies’ aligned revenues (2) from activities that enable other activities to reduce their CO2 emissions

5. Transitional activities: part of companies’ aligned revenues (2) from activities that contribute to the transition to a net zero emissions economy by 2050

Sources: As of 31/12/2021. FactSet companies’ revenues data are analyzed by Carmignac to determine, for each company in the fund, the amount of revenues specified as eligible activities under the European Taxonomy. Company reported data was used to verify the substantial contribution criteria in line with guidelines stated in the 9th March “2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance”. When data was not available, no alignment could be observed. Carmignac proprietary analysis is completed by MSCI and ISS data to perform the Do No Significant Harm and Minimum Safeguards checks.

The assessment for Taxonomy eligibility and alignment has been performed in accordance with the Technical Annex to the Taxonomy: Final report of the Technical Expert Group on Sustainable Finance dated 9th March 2020 (https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf).

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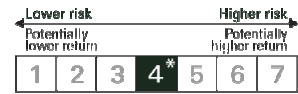
The analysis performed by Carmignac is based on its own assessment from activities listed in the Regulation and companies' knowledge.

** The "Taxonomy" is the European Union Regulation 2020/852 ("Taxonomy") on the establishment of a framework to facilitate sustainable investment*

*** The % revenue exposure figures have been calculated in line with guidelines stated in the 9th March 2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. The holdings considered in the fund exposure are the holdings of equities.*

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

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Management comment

In 2021, Carmignac Portfolio Patrimoine (F EUR Acc share class - LU0992627611) recorded a decline of -0.27% compared with +13.34% for its performance indicator (50% MSCI AC World NR (USD) (net dividends reinvested) + 50% ICE BofA Global Government Index (USD) (coupons reinvested). Rebalanced quarterly).

In retrospect, 2021 can be split in two main periods. The first part of the year has been characterized by a strong reflationary environment in the wake of the US blue wave (and related hopes of massive stimulus), vaccine rollouts, and liberation of pent up demand – while economies were still benefiting from extraordinary support of both monetary and fiscal policies. The main cloud on the horizon were related to the formation of some supply bottlenecks (on the back of both disruptions caused by the great lockdown and a surge in demand as the world reopened) and China adopting an increasingly hawkish tone on the monetary, fiscal and regulatory front.

In this context, market dynamics of the first half of the year were those of a recovering economic cycle, with a steepening of yield curves, an outperformance of cyclical sectors, higher commodity prices and a tightening of credit spreads.

The second part of the year saw a somewhat different backdrop as growth expectations stalled and trended lower as inflation kept grinding higher, developed world central banks started to become less accommodative and optimism in limitless fiscal stimulus in the USA proved to be excessive. In China the situation evolved from bad to worse as Chinese authorities adopted an increasingly tough stance against large technology conglomerates and private tutoring - the impact of common prosperity triggered bouts of volatility given the promptness of related measures and the lack of clarity as per how such changes would affect business models. The move towards deleveraging and concerns over the increasing risk of default of the second largest Chinese property developer (The China Evergrande Group) along with fears of contagion to other parts of the economy further fuelled wariness against Chinese assets.

After a strong performance in 2020, Carmignac Portfolio Patrimoine posted disappointing returns in 2021.

Over the year, the Fund adopted a balanced exposure characterised by selected performance drivers on equities and credit markets combined with tactical management of the interest rate risk. During the first part of the year, the Fund managed to participate in the upward trend – while adopting an increasingly cautious stance (reducing cyclical investments, active hedging of interest rate risk, taking profits on some well performing names, constitution of a cash bucket). Such cautiousness weighed on relative returns as markets continued on their upward trend. As the year advanced, we also suffered from our exposure to China and negative contribution from stock selection as we started to gradually rebuild positions on several secular growth names on the basis of both slower economic growth expectations for the coming quarters and names which had lagged the rest of the market.

The main contributors / detractors to calendar year returns:

- **Chinese equities:** As a great source of secular growth opportunities, we had a strong exposure to Chinese markets - being exposed to domestic names within the internet (e-commerce with JD.com, cloud infrastructure with Kingsoft Cloud, big data with GDS Holdings) and healthcare sectors (Wuxi Biologics, Zhifei vaccines), which have considerably supported performance in the past and are expected to benefit from above par growth rates over the long term. However, these stocks posted negative performance in 2021 on the back of regulatory uncertainties and significant style rotation as investors chased lower valuations and highly macro sensitive stocks. As we adapted our Chinese investments to the evolving regulatory backdrop, we did strengthen our core convictions on the back of these corrections. As of today, such holdings continue to weigh on performance, as additional news flow has fuelled volatility until year end, yet our high conviction portfolio of 7 Chinese stocks benefit from very attractive long-term growth prospects.

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

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- **Stock selection (for now) over a short-term investment horizon:** Globally, underneath that seemingly broad positive progression of both growth and cyclical indices (excluding China), there was a high dispersion in the performance of individual names within indices. For instance, most of the COVID beneficiaries suffered in 2021 especially segments like fintech, cloud infrastructure/software, “*stay at home*” companies (i.e. **Uber Eat, Mercadolibre, Square** etc.) as investors shifted their allocation for lower secular growth/lower valuation stocks. In such an environment we took profit on most cyclical names (Booking, Carnival) like as well as on those equities which had fared particularly well so as to either strengthen or build new positions on companies which display promising earnings growth expectations and offer innovative goods and services, and which have been overlooked by market participants. Our experience and extensive coverage of the healthcare sector allowed us to initiate new interesting investment opportunities within the sector, including names like Eli Lilly, Pfizer and Danaher. Over the period, one third of the equity book has been renewed – a large portion of which displays (for now) unrealized losses over such a reduced timeframe. While this is understandably painful and reflects poorly on calendar year returns, we build our thesis via a multi-year investment path – and remain confident about the potential of our selection of companies over the 3-year recommended investment horizon.
- **Limited risk taking in** a context of richly valued markets: with increasingly stretched equity valuations, credit spreads and real interest rates at or close to historical lows, we kept a decent level of exposure to equity markets but were not fully exposed and hedged part of the portfolio – notably around key event risk (Covid waves, Central banks pivot, divided congress) and as volatility in interest rates markets picked up and as prospects of lower liquidity in global markets broadened. Yet this year saw markets climbing the wall of worry higher and higher. Likewise, in a period where the USD strongly appreciated against the EUR (the fund’s reference currency) decision to partially hedge the USD exposure resulting from our USD denominated investments weighed on returns.
- On the positive side, our decision to **allocate a significant portion of the portfolio** (29% on average over the year) **to credit markets and within the latter to favour high yielding and floating rate segments proved beneficial on both a relative and absolute performance basis. Likewise, our selection of credit names supported the Fund’s performance**, as did our selection of Emerging Markets bonds as well as our stocks within the healthcare (Unitedhealth) and consumer sectors (luxury names like Hermes).

A key element to our management in 2021 has been to manage actively the interest rate risks and the potential impact to other asset classes which led us to maintain a high level of cash as well as an active management of our duration to German and US rates.

Outlook & positioning

2022 is expected to see the recovery environment to continue yet global growth is expected to revert towards its potential over the coming year. In addition to the cycle maturing, the global economy is facing a series of headwinds (higher commodity prices be it energy, food or metals, tighter global liquidity in both Emerging and developed markets, passive fiscal tightening as fiscal stimulus becomes lesser generous, and resurgence of COVID slowing consumer spending). Yet akin to the recovery, the next phase of the cycle is expected to be characterized by some divergence between the main economic blocs.

After being late in the recovery, **Europe** is finally ramping up its Next Generation EU investment plan. The plan is designed to sustain the recovery thanks to structural investments targeted on the energy and digital transition in member states. The region is expected to continue to benefit from a favorable policy mix with both fiscal impulse to remain positive for next year and short term interest rates to remain where they are for an extensive period of time. However, Europe is highly sensitive and particularly exposed to Chinese tepid growth and high energy prices.

After a cross-current hawkish policy in 2021 as well as a deleveraging of the private sector, **China** is increasingly under pressure to offer growth-supporting measures. In fact, the People’s Bank of China recently cut its bank reserve requirements while pushing back against currency appreciation, hinting at a potential shift to counter downward pressure on growth. Besides, China’s central economic work conference in December signaled a mobilization of all levels of government to “take responsibility to stabilize economic growth”. Finally, while we should not expect a reversal of previous regulatory moves, the tone of the conference also points to a more balanced enforcement to provide more stability. After a strong correction in 2021, there could therefore be significant potential for some Chinese stocks this year.

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The US is less vulnerable to those shocks the world economy is exposed to. Indeed, growth is mainly driven by consumer spending which is supported by high savings accumulated in the past 2 years – and less so by fiscal stimulus. Indeed, we expect some form of passive tightening. Moreover, it is a net energy exporter and remains the issuer of global reserve currency. This should result in a decoupling of the country with the rest of the world. Such a context implies that inflation could be less “transitory” than generally expected due to strong demand despite higher prices, and increasing pressures coming from higher wages and shelter. Such a scenario should lead to a more hawkish Fed and yet the path towards monetary normalization will entail risks for financial markets, given expensive valuations of domestic assets.

How do we manage the portfolio from here?

In a context of where inflation could remain for longer while the economic cycle matures/slows, our performance drivers are focused on:

For our equity investment, we have identified 4 main performance drivers:

- **Long-term growth stocks with pricing power** i.e. not overly dependent on the economic cycle and capable on passing on cost-induced inflation while preserving activity (Microsoft, Amazon, Salesforce)
- **Chinese secular growth stock selection:** the government is clarifying step by step its regulatory ambition which should help markets to have a better understanding of the situation and to stabilize. We are closely monitoring our Chinese holdings while maintaining a very selective exposure (JD.com, Meituan, Wuxi Biologics, Hong Kong Stock Exchange)
- **Sustainable growth offered by Covid beneficiaries:** as we exit 2021, investors are now trying to understand the normalized growth profile of these businesses. We believe that for selective companies these gains are sustainable as economies reopen (Netflix, Square, Uber Eats food delivery).
- **Defensive companies:** as the cycle slows down, consumers are gradually moving towards what they need rather than what they want. We have therefore stepped up our exposure to healthcare, including healthcare providers and large cap pharma with exciting pipelines (Novo Nordisk, Astrazeneca). We have also rebalanced our exposure to consumer staples through a basket of names.

On fixed income markets, our investments are balanced between:

- A selection of corporate bonds with attractive yields and which business models are not overly disrupted. A necessary feature in a context where abundant liquidity and financial repression has limited price discovery mechanisms. Indeed, the potential for higher rates and lesser liquidity call for cautiousness on the asset class as whole, while investors keep seeking yield at any cost. Resulting inefficiencies provide for fertile grounds for active managers and bond pickers. We notably find attractive nominal and real yields in Financials, Commodities and Structured credit.
- Active management of exposure to bonds issued by well rated sovereigns given volatility on interest rates on the back of inflation and debt level related concerns, low bond yields which not sufficient to stomach such volatility and markets particularly prompt to reprice on the upside & the downside.

Finally, Emerging markets also offer pockets of value (on both fixed income and equity markets) after having suffered from orthodox policies in China, inflation which has commanded a proactive hiking cycle, the bringing forward of Fed path towards normalization. It is the area where valuations appear the most attractive.

As such, some attractive carry can be found for several issuers and likewise some EM Central Banks have gone a long way already in their hiking cycle. Yet given the evolution in Fed policy and the potential for a higher USD, an active approach is warranted.

On equities, the potential for China to shift its policy mix while the US is expected to tighten both its monetary and fiscal policy should provide for a supportive backdrop for Chinese equities and bonds.

Overall, regarding our **portfolio construction**, to navigate this environment, we are balancing our allocation with on one side exposure to selected risky assets (equities and credit), and on the other a still high level of liquidity and an active management of modified duration and equity exposure. We keep an allocation to the greenback (35%) which, as mentioned, could appreciate on the back of Fed tightening. We however remain mainly expose to the Euro, the Fund’s base currency. Besides, a more accommodative China would support the Euro area’s economy, benefiting the single currency.

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Summary table of the annual performance of each share of the Carmignac Portfolio Patrimoine sub-fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator *
F EUR ACC	LU0992627611	EUR	-0.27%	13.34%
F CHF ACC HDG	LU0992627702	CHF	-0.63%	13.34%
F GBP ACC	LU0992627884	GBP	-6.46%	6.31%
F GBP ACC HDG	LU0992627967	GBP	0.13%	
F USD ACC HDG	LU0992628346	USD	0.33%	13.34%
E USD ACC HDG	LU0992628429	USD	-0.81%	13.34%
INCOME E USD HDG	LU0992628692	USD	-0.81%	13.34%
INCOME E EUR	LU1163533349	EUR	-1.41%	13.34%
INCOME A EUR	LU1163533422	EUR	-0.93%	13.34%
INCOME A CHF HDG	LU1163533695	CHF	-1.28%	13.34%
INCOME F EUR	LU1163533778	EUR	-0.27%	13.34%
A EUR ACC	LU1299305190	EUR	-0.92%	13.34%
A EUR YDIS	LU1299305356	EUR	-0.92%	13.34%
A CHF ACC HDG	LU1299305513	CHF	-1.27%	13.34%
A USD ACC HDG	LU1299305786	USD	-0.31%	13.34%
E EUR ACC	LU1299305943	EUR	-1.41%	13.34%
F EUR YDIS	LU1792391671	EUR	-0.28%	13.82%
A USD HDG	LU1792391838	USD	-0.31%	

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Communication of Environmental, Social and Quality Governance (ESG) criteria

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- 1) the integration of ESG risk analysis for more than 90% of our eligible assets,
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As responsible investors, we consider that our fiduciary duty includes the explicit consideration of environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond

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investment processes through START³⁰ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which is based on a wide range of external data and evaluations by our experts. START is a four-step process

- 1) Grouping: companies are divided into 90 sectoral categories.
- 2) Information collection: large amounts of raw data on company practices (ESG indicators) are collected from specialised sources. See table below.
- 3) Ranking: companies are ranked in relation to their peers.
- 4) Our analysts take over. Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and give a written commentary to detail their work and justify their choice. For more information on our ESG integration policies, please visit the website³¹.

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the USA Patriot Act or the list of companies that do not respect human rights. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds, please visit the website.

With regard to these ESG criteria, our Fund has a lower score than its benchmark indicator (the Fund has a rating of BBB vs. A for its benchmark). Nevertheless, more than 77% of our corporate portfolio (equities and credit) is rated BB or higher and ratings between A and AAA represent 48% of the portfolio³².

³⁰ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738

Management Report

Our Engagements

Our fiduciary responsibility involves fully representing the rights of our shareholders on behalf of our investors and integrating shareholder commitment into our investment strategy. Dialogue is provided by the 3 groups of the investment team - research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagements can be of 5 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement

. Carmignac may collaborate with other shareholders and bondholders when it can be beneficial to the commitment to influence the actions and governance of investee companies. In order to ensure that the company identifies, prevents and properly manages any potential or confirmed conflict of interest situations, Carmignac has established and maintains policies and guidelines. To learn more about Our engagement policies, please visit the website.

In 2021, we have engaged with 84 companies at firm level and we have performed 29 engagements with companies that are part of Carmignac Portfolio Patrimoine.

For example, we have engaged with Enel Spa, Stryker Corporation, Intercontinental Exchange Inc, Compagnie Financière Richemont SA, Diageo Plc, and Carnival Corporation.

With regard to Carnival in particular, we conducted two engagements during the year, mainly due to their poor ESG rating from a leading data provider until the end of 2021. Our dialogue reinforced our view that this rating probably did not reflect the positive direction of the company in ESG terms. From an environmental standpoint, Carnival is working to meet its commitments to reduce CO2 and other gases in general, such as SOX (sulphur dioxide), but it is not as easy as expected, as fuelling infrastructure, particularly liquefied gas (LNG), is not readily available worldwide. Their goal is to deploy as many ships as possible with LNG (the majority of new orders) and to possibly equip some ships with hydrogen in the future, while conducting trials on battery-powered ships and on-shore power. The pollution controversy was resolved a few years ago and Carnival is working on recommendations and regulatory requirements following the Princess Cruise Lines incident. Many corrective actions have been taken internally, such as an external audit as well as significant investments in waste management.

From a social perspective, employee and customer safety during the pandemic have been their top priority. The company continues to work with local regulators to return ships to service as much as possible while setting strict rules for staff around the world (multiple testing, quarantine, etc.). In January 2022, Carnival rating from the leading agency was upgraded, thus acknowledging the improvements made by the company..

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO2/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

³² Source: MSCI ESG with a coverage of 87.5% of the Fund's net assets as at 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI ACWI (EUR) (Net dividends reinvested) Weights are calculated by

CARMIGNAC PORTFOLIO Patrimoine

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Carbon emission of Carmignac Portfolio Patrimoine

The carbon dioxide emissions of Carmignac Portfolio Patrimoine's portfolio (in terms of CO₂ emissions per million dollars of turnover, converted into euros) are 35% lower than those of its benchmark indicator. Compared to its benchmark, the Fund holds a proportion that is 49% lower in securities of companies with fossil fuel-related revenues. Our investments in companies whose products or services positively impact energy efficiency in the production chain are numerous (Hyundai Motors, Taiwan Semiconductor GDS Holdings, Microsoft and LG Chem). In addition, companies integrating new clean technologies (Orsted, Safran, Sunrun and Wuxi Biologics) allow the Fund to stand out.

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	252.3	15,320.7	97.8%	0.92%
MSCI ACWI ⁵	186.4	76,385.5	97.6%	1.79%
Fund % difference vs. reference indicator	+35.4%	-79.9%	N/A	-48.7%

1. Tonnes of CO₂ equivalent per million euros of revenues (rebased to 100%)
2. Total tonnes of CO₂ equivalent (calculated as % assets, and not rebased to 100%)
3. As a percentage, excluding cash and assets that are outside the scope: sovereign bonds and derivatives
4. Weighted average % fossil fuel revenues for each company in the portfolio
5. The MSCI ACWI has been used for equity and corporate bonds as a comparative benchmark for carbon emission calculations

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO₂e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

Information on the European Taxonomy

In regard to the Taxonomy regulation (EU) 2020/852, Carmignac Portfolio Patrimoine contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. Investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, we ensure that such activities do not significantly harm the environmental objectives. With this in mind, we determine whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the “do no significant harm” control referred to the previous paragraph are still performed. The proportion of Sub-Fund’s investments that can currently be deemed to contribute to the abovementioned environmental objectives is relatively low. The low proportion is predominantly due to the fact that the technical standards are

CARMIGNAC PORTFOLIO Patrimoine

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currently mostly not yet available. We expect the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards. The principle of "Do No Significant Harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Taxonomy alignment*

	Fund Exposure (%) **
EU Taxonomy eligible revenues ¹	6.0%
EU Taxonomy aligned revenues ²	0.9%
EU Taxonomy non-aligned revenues ³	88.2%
Enabling activities ⁴	0.3%
Transitional activities ⁵	0.0%

1. Eligible revenues: part of eligible companies' revenues generated from sectors covered by the European Taxonomy

2. Aligned revenues: part of eligible companies' revenues aligned with the environmental objectives of the European Taxonomy

3. Not aligned revenues: part of eligible companies' revenues not aligned with the environmental objectives of the European Taxonomy

4. Enabling activities: part of companies' aligned revenues (2) from activities that enable other activities to reduce their CO2 emissions

5. Transitional activities: part of companies' aligned revenues (2) from activities that contribute to the transition to a net zero emissions economy by 2050

Sources: As of 31/12/2021. FactSet companies' revenues data are analyzed by Carmignac to determine, for each company in the fund, the amount of revenues specified as eligible activities under the European Taxonomy. Company reported data was used to verify the substantial contribution criteria in line with guidelines stated in the 9th March "2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance". When data was not available, no alignment could be observed. Carmignac proprietary analysis is completed by MSCI and ISS data to perform the Do No Significant Harm and Minimum Safeguards checks.

The assessment for Taxonomy eligibility and alignment has been performed in accordance with the Technical Annex to the Taxonomy: Final report of the Technical Expert Group on Sustainable Finance dated 9th March 2020 (https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf).

The analysis performed by Carmignac is based on its own assessment from activities listed in the Regulation and companies' knowledge.

* The "Taxonomy" is the European Union Regulation 2020/852 ("Taxonomy") on the establishment of a framework to facilitate sustainable investment

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*** The % revenue exposure figures have been calculated in line with guidelines stated in the 9th March 2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. The holdings considered in the fund exposure are the holdings of equities.*

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

Management Report



Recommended minimum investment horizon:  2 years

Summary table of the annual performance of each share of the Carmignac Portfolio Sécurité sub-fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator *
F EUR ACC	LU0992624949	EUR	0.44%	-0.71%
F CHF ACC HDG	LU0992625086	CHF	0.12%	
F GBP ACC HDG	LU0992625169	GBP	0.94%	-
F USD ACC HDG	LU0992625243	USD	1.14%	-0.71%
A EUR ACC	LU1299306321	EUR	0.10%	-0.71%
A EUR YDIS	LU1299306677	EUR	0.10%	-0.71%
A USD ACC HDG	LU1299306834	USD	0.78%	-0.71%
A CHF ACC HDG	LU1299307055	CHF	-0.24%	
F EUR YDIS	LU1792391911	EUR	0.44%	-0.71%

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

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of our commitment to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. In 2021, the fund has demonstrated environmental (E) and social (S) characteristics according to its Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation) classification, namely through:

- 1) a reduction of minimum 20% of the investment universe (corporate bonds) due to poor ESG credentials
- 2) The Analysis of ESG risks across the whole portfolio (above 90% of the net eligible assets)
- 3) A commitment to active shareholder dialogue.

Details regarding the application of the socially responsible investment approach are available on the [website](#).

*For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU0992624949.

Management Report

We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our corporate bond investment processes through START³³ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

³³ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

Management Report

With respect to these ESG criteria, our Fund has a score of BBB³⁴. In addition, more than 69% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 48% of the portfolio.

Our engagements

Our fiduciary responsibility implies fully representing the influence as a debt holder on behalf of our investors and issuer dialogue in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how issuers manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 4 types: 1. ESG risk related engagement 2. Thematic engagement 3. Impact engagement 4. Controversial behaviour engagement. Carmignac may collaborate with other bond holders when this may be beneficial for the engagement to influence the actions and governance of issuers. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines.

In 2021, we have engaged with 84 companies at firm level and we have performed 29 engagements with companies that are part of Carmignac Portfolio Sécurité. Namely, we engaged with Stryker Corporation, Werfen, Bayer AG, Carnival Corporation, among others. In the specific case of Bayer AG, our objective was to perform necessary deep dive into the issue around the 'bee killing' neonicotinoid insecticides following a Red signal by ISS ESG norms-based research. Bayer presented and discussed their recently released report that they commissioned regarding the environmental impacts of its neonicotinoid insecticides. The report summarized a number of measures that Bayer have taken to address concerns around the harmful effects of the insecticide on bees, as well as a review of past neonicotinoid incidents, and detail on how Bayer has approached the issue. The discussion was particularly prompted by the controversy of “Verified failure to prevent depletion of biodiversity in several countries,” which ISS ESG assessed with a Red signal. ISS ESG used this report to review its Bayer AG review, resulting in a movement from Red to Amber signal on the 26th April. Since the release of their report, Bayer have demonstrated that they have taken a number of key steps to address concerns around the harmful effects of the products.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO₂/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carbon emission of Carmignac Portfolio Sécurité

Carmignac Portfolio Sécurité monitors its total carbon emissions and carbon intensity on a yearly basis. No comparison is made with the benchmark (ICE Bofa 1-3 Y Euro All Government Index EUR) because it is outside the scope of carbon footprint analysis (sovereign bonds).

³⁴ Source: MSCI ESG, 31/12/2020. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

CARMIGNAC PORTFOLIO Sécurité

Management Report

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	335.7	-	85.1%	0.54%

1. Tonnes of CO2 equivalent per million euros of revenues (rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO2e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Management Report



In 2021, Carmignac Portfolio Credit (formerly Unconstrained Credit) posted a return of +2.96% (A EUR Acc share – LU1623762843), outperforming its reference indicator¹ (75% ICE BofA ML Euro Corporate index + 25% ICE BofA ML Euro High Yield index), which rose by +0.06%.

Management Comment

2021 was characterised by two distinctive periods. We saw a strong post-pandemic rebound for the first part of the year that eventually stalled and trended lower in the second part. During this first part, the markets were supported by the dynamics of vaccination numbers, economic indicators and better than expected company publications. Yield curves steepened on the theme of reflation and economic recovery while central banks reinforced their support for the economy. This macroeconomic setting together with sanitary situation swings halted the upward trend in interest rates initially fueled by good economic indicators and high inflation figures. Hence, credit markets are back to what has been their dominant regime in the past years: a high level of segmentation and expensive average valuations.

In this period, the portfolio has been resilient in relation to the interest-rate volatility. The Fund was shielded in part by a lower interest-rate duration than its reference indicator. Additionally, being invested in many companies that tend to benefit from inflationary environments worked to our advantage. Indeed, when such pressures develop, the gain in spread usually more than offsets upward movement in the risk-free rate. Furthermore, thanks to our idiosyncratic investments, we are able to construct a portfolio with an attractive carry, net of our expected cost of risk, while maintaining a cash buffer and a high level of hedging (mostly via credit default swaps on high yield indices).

During the second half of the year, companies started noticing a sharp increase in logistics costs as well as a rise in prices of raw materials fueling fears for persistently increasing inflation. In this context, the Fed's stance also changed at the margin in August, with the announcement of an upcoming tapering without, however, indicating a precise timetable. On the top of which the situation in China which evolved from bad to worse, the fallout of the Evergrande crises as well as supply chain bottlenecks added more volatility to fixed income markets.

With the appearance of the "Omicron" variant risky assets suffered, with a significant widening of credit spreads both for corporate and financial issuers. We also witnessed a compression of the risk premiums of financial issuers across the entire capital structure corporate.

In this context, despite rising yields on renewed concerns about inflation, our portfolio performed well in this environment, unlike credit markets. Indeed, we managed to stay cautious with large hedging positions through credit default swaps on high yield indices and we took advantage of the fertile bond picking environment to construct a diversified portfolio with an attractive carry to protect the fund from market volatility.

Last, 2022 starts in the same place where 2021 debuted. Central bank liquidity remains abundant and most investors feel it can be counted on in case of a crisis. Market spreads are still close to their historical tightness while capital markets beyond the credit world exhibit increasing signs of exuberance. In this context, the Fund is positioned to seize any stand-out opportunities, while minimizing exposure to expensive markets. We are keeping active on the primary and secondary markets as well as on emerging markets, in which we can find many interesting opportunities. We continue to focus on idiosyncratic investment situations and to maintain a prudent positioning with a high level of hedging. Maintaining optionality with cash and hedges in periods of richly valued credit markets in order to generate superior long-term returns is more than ever a central pillar of our investment philosophy.

Sources: Carmignac, Bloomberg, 31/12/2021

Source: Carmignac, 31/12/2021. Performance of the A EUR Acc share class ISIN code: LU1623762843. ¹Reference indicator: 75% BofA Merrill Lynch Euro Corporate Index, 25% BofA Merrill Lynch Euro High Yield Index. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged.

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Management Report

Summary table of the annual performance of each share of the Carmignac Portfolio Credit fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator *
A EUR ACC	LU1623762843	EUR	2.96%	0.06%
INCOME A EUR	LU1623762926	EUR	2.90%	0.06%
A USD ACC HDG	LU1623763064	USD	3.57%	0.06%
FW EUR ACC	LU1623763148	EUR	3.53%	0.06%
F EUR ACC	LU1932489690	EUR	3.36%	0.06%
A CHF ACC HDG	LU2020612490	CHF	2.64%	0.06%
F CHF ACC HDG	LU2020612730	CHF	2.98%	0.06%
W CHF ACC HDG	LU2020612813	USD	3.18%	N/A
F USD ACC HDG	LU2020612904	USD	3.92%	N/A

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

*75% ICE BofA ML Euro Corporate index + 25% ICE BofA ML Euro High Yield index)

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of our commitment to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. In 2021, the fund was classified Article 9 according to the EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation). We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our corporate bond investment processes through START³⁵ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

³⁵ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Management Report

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tones CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tones CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

With respect to these ESG criteria, our Fund has a score of BBB. In addition, more than 50% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 36% of the portfolio.

Our engagements

Our fiduciary responsibility implies fully representing the influence as a debt holder on behalf of our investors and issuer dialogue in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how issuers manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 4 types: an investment theme, a desired impact, and due to controversial behaviour. Carmignac may collaborate with other bond holders when this may be beneficial for the engagement to influence the actions and governance of issuers. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines.

In 2021, we have engaged with 84 companies at firm level and we have performed 22 engagements with companies that are part of Carmignac Portfolio Credit.

Namely, we engaged with Atlantia Spa, Bristow Group, Accor, Airbus, Boeing and Carnival Corporation, among others.

Regarding our two engagements with Carnival over the year, the focus was on the poor ESG rating given by a leading rating agency. We tried to understand the key issues around the poor rating and we also encourage them to take action. It is important companies act on poor ESG ratings given the capital allocation implications. These ratings are increasingly used by investors who seek to integrate ESG considerations into their investments.

In line with Carmignac's engagement strategy, the responsible investment team requested a call with the company. The fixed-income investment team also fed their views to make sure that the questions were oriented towards the most material ESG issues.

Management Report

On the environmental side, we engaged on the company's actions to address pollution-related issues. The company explained a number of initiatives they are implementing and the challenges they are facing. We understood from this call that backward-looking ESG research does not fully capture forward-looking remediation actions the company is undertaking. We found the direct engagement with the company beneficial. For example, it helped us understand the company's plan to roll out LNG (Liquified Natural Gas) ships (representing the majority of the new orders) and to retrofit some ships with Hydrogen in the future.

In addition, waste management controversies have been identified as a significant issue. The company is working on the recommendations and requirements set by law following the Princess Cruise incident. They explained the actions they have taken to remedy the issue, including the setting of clear waste reduction related targets.

On the social side, we chose to focus our engagement on the disruptions caused by the pandemic, from a customer and also an employee perspective. The company explained the measures it has taken to protect the health and safety of its employees and customers, including health protocols.

Overall, the engagement was a confirmation that there is more to the story than what is commonly dispersed by the press or ESG ratings. We followed-up with the company in 2021 with a second engagement. Towards the end of the year 2021, a leading external rating agency has started reflecting similar conclusions with a rating upgrade of the company, which comforts us in the identification of a positive direction of travel.

We will continue to monitor the company's practices and re-engage with the company in the future, as deemed necessary.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives.

Taxonomy Regulation

In accordance with Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments through the Regulation (EU) 2019/2088 (the so-called "Taxonomy Regulation"), the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Management Report

Carbon emissions of Carmignac Portfolio Credit

Carmignac Portfolio Credit monitors its total carbon emissions and carbon intensity on a yearly basis.

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	443.7	-	65.2%	4.88%
75% BofA Merrill Lynch Euro Corporate Index + 25% BofA Merrill Lynch Euro High Yield	380.2	-	83.6%	0.54%
Fund % difference vs. reference indicator	+16.7%	N/A	N/A	+797%

1. Tonnes of CO2 equivalent per million euros of revenues (rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO2e, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Management Report



In 2021, Carmignac Portfolio EM Debt (formerly Unconstrained EM Debt) posted a return of +3.24% (A EUR Acc share – LU1623763221), outperforming its reference indicator¹ (JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index), which posted a return of -1.82%.

Management Comment

2021 has not been a straightforward year for emerging market assets with both push and pull factors. Indeed, on one hand we had the tailwind from the global recovery in growth after 2020, with reflationary forces across the globe pushing both volumes and prices up for commodities and manufactured goods, and this tends to be a positive for emerging markets (EM). On the other hand, we had the headwind from the Chinese tightening on Property and Internet companies as well the monetary tightening cycles which were started by most EM central banks.

That said, globally EM assets have done relatively well. Starting with currency, 3 out of the 4 BRIC countries (Brazil, Russia, India, China) have seen their currency appreciate against the USD (China, India and Russia). Furthermore, the Indonesian Rupiah the Mexican Peso and the Taiwan dollar have all appreciated against the USD making it 7 out of the top 10 EM economies.

In External debt, most Investment Grade EM spreads have tightened in 2021. High yield names however were contaminated but the developments in China high yield space where the property sector is pricing a mass debt restructuring.

Local interest rate is where most of the pain was for EM in 2021. Indeed, with the exception of China and Indonesia, interest rates have sold off on average around 200bps with some markets like Brazil seeing around 600bps of widening.

Nevertheless, the fund has managed to outperform its reference indicator (JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index) by more than 5% delivering around 3.2% absolute return while its reference indicator dropped by -1.8%. Given the context, selectivity was key in EM markets and we have managed to generate alpha in all our asset classes in fixed income. The main sources of performance were the currency, our credit corporate selection and our external debt positions.

On FX, our biggest overweights were China and Russia while we have carefully avoided the Turkish Lira and the Andean currencies (PEN, COP, CLP) and this has allowed us to generate positive returns in currency. Indeed, we mainly benefited over the year from our currency positions on the Renminbi and the Indonesian Rupiah in Asia and in Eastern Europe from the Russian ruble and the Czech Crown.

On the credit side, we have also benefited from the tightening of spreads, generating positive returns overall. The fund especially gained from Financials subordinate credit and sectors such as consumer staples, industrials, consumer discretionary or energy. Typically, credit from the EMEA region are where important contributors to performance.

The fact that we used credit default swap on Turkey to hedge our high yield credit book means that we have also generated positive returns from external debt. Of course, in order to capture the tightening of spreads one had to hedge the duration component of the EM external bonds, which we have done to a certain extent.

Last, the fund slightly suffered from its local rate exposure on developed markets over the period. Nevertheless, these positions were strategically initiated in order to reduce the overall modified duration of the portfolio and to protect the fund from market volatility.

¹JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index
Past performance is not necessarily indicative of future performance.
The return may increase or decrease as a result of currency fluctuations

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Management Report

Looking into 2022, we will continue to fully utilize the flexibility of the fund to take advantage of the positive real interest rates of the EM universe. Indeed, The real interest rates in the developed world are making multi decade lows and this contrasts starkly with the environment in the EM world where the real rate differential is at an all-time high. This should benefit EM currencies going forward especially that carry buffer is back. Furthermore, the Chinese tightening is mostly behind us, with policy makers strongly signaling a return to growth boosting measures. We are therefore strongly invested in local currency space from Korea to Chile to Russia. We also find a lot of value in the high yield space in hard currency bonds, where spreads are still at the widest, while the fundamentals are very strong with high reserves ratios and solid balance of payments. There we are invested in Romania, Africa and various other high yield names where fundamentals and valuation seem disconnected.

Summary table of the annual performance of each share of the Carmignac Portfolio EM Debt fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator *
A EUR ACC	LU1623763221	EUR	3.24%	-1.82%
W EUR ACC	LU1623763734	EUR	3.93%	-1.82%

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

*(JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index)

SRI objectives

Carmignac Portfolio EM Debt is a socially responsible investment fixed income fund (UCITS) that implements local debt, external debt and currencies strategies across emerging markets while integrating ESG criteria into the decision-making process.

The Sub-Fund's investment objective is to deliver sustainable positive returns with attractive Sharpe ratio over a recommended minimum investment period of three years while outperforming its reference indicator (JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index), calculated with coupons reinvested, and This Sub-Fund has a sustainable objective in accordance with article 9³⁶ of the Sustainable Finance Disclosure Regulation ("SFDR") EU REGULATION 2019/2088 to compose the portfolio respecting the following portfolio composition rules for sovereign debt investments:

- 60% have a score of 3 or higher in the scoring system (details below)
- 90% have a score of 2.6 or higher in the scoring system
- Average exposure weighted score is above 3 making a positive contribution to society and the environment.

The approach based on a significant commitment and is further distinguished by 1) a "best-in-Universe" approach to sovereign debt issuers that offer sustainable policies as measured by a proprietary ESG scoring system for Sovereign bonds to identify the ESG characteristics of each country in its investment universe. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point .2) "Selectivity" management in relation to the investable universe allows a minimum reduction of 20% of the investment universe (corporate bonds) 3) ESG analysis is performed on all asset classes 4) A commitment to active issuer dialogue.

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Management Report

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of our commitment to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our corporate bond investment processes through START³⁷ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

³⁷ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Management Report

Carmignac Portfolio EM Debt is a socially responsible investment fixed income fund (UCITS) that implements local debt, external debt and currencies strategies across emerging markets while integrating ESG criteria into the decision-making process.

The Sub-Fund's investment objective is to deliver sustainable positive returns with attractive Sharpe ratio over a recommended minimum investment period of three years while outperforming its reference indicator (JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index), calculated with coupons reinvested, and This Sub-Fund has a sustainable objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation (“SFDR”) EU REGULATION 2019/2088 to compose the portfolio respecting the following portfolio composition rules for sovereign debt investments:

- 60% have a score of 3 or higher in the scoring system (details below)
- 90% have a score of 2.6 or higher in the scoring system
- Average exposure weighted score is above 3 making a positive contribution to society and the environment.

As of 31/12/2022, the sovereign debt portion of the portfolio was composed of 77.85% of ESG scores above 3, 100% of ESG scores above 2.6 and an average ESG score of 3.31, thereby attaining the sustainability objective. For further details please see the table of Internal ESG scoring below:

Rating distribution by components

	Fund	Reference Indicator**
Environment	3.52	3.47
CO2 Per Capita	3.04	2.92
Share of Renewables	3.56	4.10
Adjustment ⁽¹⁾		
Social	3.16	3.03
Life Expectancy	2.55	2.70
GINI Coefficient ⁽²⁾	2.80	2.88
GDP Per Capita PPP ⁽³⁾	0.00	0.00
Education	3.17	3.10
Adjustment ⁽¹⁾		
Governance	3.26	3.13
Ease of Doing Business	3.08	3.25
Fiscal Position	3.33	3.14
Debt Position	2.55	2.64
Current Account Position	3.16	3.57
Adjustment ⁽¹⁾		
Overall	3.31	3.21
With %Alloc in countries with score > 3	77.85%	59.84%
With %Alloc in countries with score > 2.6	100.00%	100.00%

Source: Carmignac, 31/12/2021

With respect to these ESG assessment of the corporate bond portfolio, our Fund has a score of A³. In addition, more than 56% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 40% of the portfolio.

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Management Report

Our engagements

Our fiduciary responsibility implies fully representing the influence as a debt holder on behalf of our investors and issuer dialogue in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how issuers manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 4 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement

Carmignac may collaborate with other bond holders when this may be beneficial for the engagement to influence the actions and governance of issuers. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines.

In 2021, we engaged with 84 companies at Carmignac level and 5 companies at Carmignac Portfolio Emerging Debt level. Namely, we engaged with Sunac China Holdings, Pegasus Hava Tasimaciligi AS, Stone Co, Geopark and InRetail Peru.

Regarding our engagement with InRetail Peru, the objective was to understand the company's plans for increasing the role of sustainability within their organisation. The Group has begun to prioritise sustainability, as seen from the significant increase in the quantity and quality of their annual sustainability report between 2019-2020 (first one in 2017). There are lots of interesting programmes set up with relatively near-term targets (2025), which we look forward to seeing the results from. They appear to still have a way to go with getting all the data and figures in place. Whilst the environmental elements appear to be newer, the Company has done a fair amount on the social front for a number of years (again slightly lacking on the figures though). On the governance side, a new Sustainability committee has recently been created at for each of the subsidiaries, with a sustainability board at InterCorp level.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code).

In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives.

Carbon emission of Carmignac Portfolio EM Debt

Carmignac Portfolio EM Debt monitors its total carbon emissions and carbon intensity on a yearly basis. The following carbon intensity has been calculated for the corporate debt portion of the portfolio. Please note the low coverage of the issuers carbon emissions data which may not fully represent the carbon intensity of the total corporate bond investments.

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Management Report

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	310.9		79.5%	1.38%

1. Tonnes of CO2 equivalent per million euros of revenues (rebased to 100%)

2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. The MSCI EM has been used for equity and corporate bonds as a comparative benchmark for carbon emission calculations

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO2e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

CARMIGNAC PORTFOLIO Patrimoine Europe

Management Report



← Lower risk			Higher risk →			
Potentially lower return			Potentially higher return			
1	2	3	4*	5	6	7

In 2021, Carmignac Portfolio Patrimoine Europe posted a return of +9.47% (A EUR Acc share – LU1744628287), underperforming its reference indicator¹ (40% STOXX Europe 600 (Reinvested net dividends) + 40% ICE BofA All Maturity All Euro Government + 20% ESTER capitalised), which rose by +10.25%.

Management Comment

The year 2021 was characterized by the effect of the Covid crisis on the economy and the impact this had on the markets. Supply chain disruptions, historically high inflation, European growth at levels not seen in years, different variants or central bank policy were, among others, what moved the markets this year. The Fund has used the full flexibility within its unique mandate to navigate this volatile environment. We indeed experienced a bear market in bonds and a real dispersion of performance across Europe. In this context, we posted a positive performance for equity, bond and risk management strategies in absolute terms.

On the equity side, our positioning on secular growth equities has slightly penalized the fund in relative terms. After 2 years of strong contribution from our stock selection, our underlying portfolio suffered from an inflationary environment and investors' appetite for more cyclical/value trades. However, our main sectors weightings, namely Industrials and Cons. Discretionary sectors, contributed positively to the Fund's performance in 2021 thanks to a suitable stock selection. Novo Nordisk, Kingspan and Ashtead, three strong convictions at the beginning of the year, performed very well and posted gains of over 75% for the year. Conversely, non-earning growth stocks, particularly in the biotech sector (GN Store, Zealand Pharma) or in the renewable energy sector (Vestas Wind Systems, Orsted), suffered from the economic environment and the expected rise in interest rates.

On the bond side, against a backdrop of rising interest rates, the fund benefited from the positive contribution of its bond portfolio, whereas its fixed income reference indicator posted a negative performance over the period. The active management of our modified duration combined with an efficient bond selection (e.g. profit taking at the beginning of the year on credit, opportunistic selection on the sovereign market and inflation linkers) explains most of the relative and absolute performance in 2021.

Finally, the risk management strategies also contributed positively to the performance. First of all, we have limited the impact of the underperformance of our growth bias via futures on cyclical indices and active sizing management. Furthermore, we had a high allocation to cash & equivalent during a large part of the year. This high level of cash has allowed us to be more direct in our modified duration management and reduced the overall volatility of the portfolio.

For the first time in decades, monetary and fiscal policies across Europe are working together to stimulate demand. Consequently, the market is expecting growth to be more resilient and to remain above potential at least until 2026. However, we believe the current economic environment of deceleration of the global economy should continue due to headwinds such as new Covid waves, persistent inflation, global monetary tightening and a slowdown in the Chinese housing sector. As Europe is particularly sensitive to these headwinds, we must remain cautious and flexible in our approach to investments.

Sources: Carmignac, Bloomberg, 31/12/2021

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

CARMIGNAC PORTFOLIO Patrimoine Europe

Management Report

Summary table of the annual performance of each share of the Carmignac Portfolio Patrimoine Europe over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator *
A EUR Acc	LU1744628287	EUR	+9.47%	+10.25%
A EUR Ydis	LU2181689576	EUR	+9.59%	+10.25 %
AW EUR ACC	LU1932476879	EUR	+9.39%	+10.25%
F EUR ACC	LU1744630424	EUR	+10.28%	+10.25%

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

SRI objectives

Carmignac Portfolio Patrimoine Europe invests with a view to generating sustainable and long-term growth through a socially responsible investment approach. In 2021, the fund demonstrated environmental (E) and social (S) characteristics according to Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation). The French and Belgian SRI labels are accredited to the fund. The approach is based on a significant commitment to sustainable investment and is distinguished by 1) low carbon emissions with a carbon intensity target of 30% below the reference indicator (measured in tons of CO2 equivalent per million euros of Scope 1 and Scope 2 revenues of the GHG protocol) for the equity and corporate bond portions of the portfolio 2) Inclusion of companies contributing positively to both Society and the environment 3) Exclusion of companies through minimum reduction of 20% of the investment universe (Equities and corporate bonds) due to poor ESG credentials 4) Analysis of ESG risks 5) A commitment to active shareholder dialogue. Details regarding the application of the socially responsible investment approach are available on the website³⁸.

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of Our engagement to PRI ("Principles for Responsible Investment"), the fund includes sustainability risk analysis into investment decisions in 3 ways:

- 1) the integration of ESG risk analysis for more than 90% of our eligible assets,
- 2) the exclusion of companies and issuers that bear excessive sustainable risks (20% minimum universe reduction) and
- 3) engaging in a dialogue with companies to reduce the ESG risks of an investment and on financial valuation.

We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START³⁹ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process

- 1) Group: Companies are grouped into 90 industry categories.

³⁸ https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742

³⁹ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

CARMIGNAC PORTFOLIO Patrimoine Europe

Management Report

2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below.

3) Rank: Companies are ranked against their peers.

4) Analyze: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the USA Patriot Act or the list of companies that do not respect human rights. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please see https://www.carmignac.lu/en_GB/responsible-investment/template-hub-policies-reports-4528.

The managers of Carmignac Portfolio Patrimoine Europe apply additional exclusion criteria, in particular:

Management Report

ENERGY EXCLUSION POLICY	
✘	Thermal coal producing companies with more than 10% sales directly derived from coal extraction
✘	Unconventional energy ⁽¹⁾ companies deriving more than 1% of total production from unconventional energy sources
✘	Conventional oil energy production ⁽²⁾ companies are excluded
✘	Conventional energy production ⁽³⁾ companies must have a minimum 40% revenue from Gas and/or Renewable Energy ⁽⁴⁾
✘	Power generation companies must not exceed 408 gCO ₂ /kWh carbon intensity or if data is not available cannot exceed: <ul style="list-style-type: none"> • Gas-fired – 30% production or revenue • Coal-fired – 10% production or revenue • Nuclear-fired – 30% production or revenue

ETHICAL EXCLUSION POLICY	
✘	All Controversial weapon companies ⁵
✘	Conventional Weapons including components companies (10% revenue hurdles)
✘	All Tobacco producers. Wholesale distributors and suppliers 5% revenue threshold
✘	Adult Entertainment companies (2% revenue hurdle)
✘	Gambling companies (2% revenue hurdle)
✘	Norms based exclusion including UN Global Compact violations human rights, labour rights, environment and corruption

*Our Energy and Ethical policies are aligned with the Quality Standards of the Belgian SRI label

(1) Unconventional energy extraction sources: Tar/oil sands, shale oil, shale gas and Arctic drilling.

(2) For the equity part of the portfolio . Conventional energy (oil and gas)

(3) For the Corporate bond part of the portfolio

(4) Renewable energy: biofuel, wind, solar, wave, geothermal, hydro, tidal.

(5) Companies that do not comply with: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; 3. The Belgian Loi Mahoux, the ban on uranium weapons; 4. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); 6) Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.

Exclusion lists are updated on a quarterly basis

Source: Carmignac, October 2020

With respect to these ESG criteria, our Fund has a score (A) slightly lower than that of its reference indicator (AA)⁴⁰. In addition, more than 85% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 86% of the portfolio against 90% for its reference indicator. Environmental and governance criteria allow our Fund to differentiate itself. In this respect, it should be noted that the criteria related to carbon dioxide emissions, financing of environmental impact and consideration of climate change risks score significantly higher than those of the index. In sector terms, Carmignac Portfolio Patrimoine Europe areas to be highlighted are clean tech and energy efficiency.

Our Engagements

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 5 types:

1. ESG risk related engagement

⁴⁰ Source: MSCI ESG, 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Reference indicator: It is important to note that our rating is compared to the Stoxx 600 Europe. The Fund rating include all equities and corporate bonds, sovereign and quasi-sovereign bonds are not included in the calculation. Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

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2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement

Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about our commitment policies please visit our website.

In 2021, we have engaged with 84 companies at firm level and we have performed 9 engagements with companies that are part of Carmignac Portfolio Patrimoine Europe.

Namely, we engaged with Koninklijke Philips, Solaria Energia, Sika and Oersted.

Regarding our engagement with Philips, the objective was to get their feedback following a rating downgrade by a leading data provider and gather specific information regarding cybersecurity, circular economy efforts as well as supply chain monitoring. In summary, the company continues to dialogue with MSCI, with statements to clarify the misclassification and missed information. The feedback has been accepted with followed-up meeting within the next few weeks. We have also seen their huge focus on circular economy and improving their impact on the environment. Philips commitment to net zero should certainly put itself in a competitive edge as customers are starting to ask questions about climate and CO2 reductions. Like for many companies in healthcare, supply chain remains challenging, although they have a good grasp of tier 1 suppliers but not others. The company has been working with consultants to have better visibility on tier 2 and beyond. As a workaround, Philips is building partnerships and putting pressure on tier 1 suppliers to ensure tier 2 and so on are in line with Philips commitments.

Regarding our engagement with Solaria, a leading Spanish company in the generation of solar photovoltaic energy, we had identified ESG risks we wanted to discuss. There was a large turnover over 2020 as demand for talent in the solar space is quite high, but the top executives remain the same and stable. There is no shortage of talent pipeline as the company is receiving a lot of applicants and it is a highly desirable place to work given the entrepreneurial culture of the company. The company is growing quite rapidly while keeping the number of employees stable to around 130 people. When it comes to compensation, the company prefers to pay the staff in cash bonus instead of shares as shares can be distracting especially in times of high volatility. Solaria has aggressive build out target of 18GW by 2030 from today's level of 2GW. Given their local expertise and know-how to secure connections, which is crucial to any renewable build out, they are confident that they should meet their interim target of 6.2GW by 2025 and the remaining by 2030. Competition is fierce in Spain, however the capacity to be built remained large as Spain's government pushes to become the solar hub of Europe.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO2/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carmignac Portfolio Patrimoine Europe has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (STOXX Europe 600). This carbon footprint measured in CO2 intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves. 3) Select

CARMIGNAC PORTFOLIO Patrimoine Europe

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companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies.

Carbon emission of Carmignac Portfolio Patrimoine Europe

Carmignac Portfolio Patrimoine Europe monitors its total carbon emissions and carbon intensity on a Monthly basis. As of 31 December 2021, the Fund has a CO₂/MEUR Revenues of 80 lower than those of its reference indicator. If we take the total carbon emission of the fund, the difference is even greater: the fund emits 96% less CO₂ than its reference indicator. As a result of its Fund specific energy exclusion policy, the allocation to fossil fuel is low with only 0.03% of its revenue coming from fossil fuel, which is 96% less than its reference indicator. Furthermore, due the funds positive selection of companies contributing to the mitigation of climate change and companies that are rendering supply industries energy efficient include SAP, Schneider, Vestas Wind Systems and Solaria Energia y Medio Ambiente. As far as clean technologies are concerned investments such as Novo Nordisk and Amadeus can be cited.

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability ³ of Carbon Data	Fossil Fuel % Revenues
FUND	33.6	1,726.6	91.3%	0.03%
Stoxx 600 ⁴	169.1	42,380.9	97.7%	0.77%
Fund % difference vs. reference indicator	-80.1%	-95.9%	N/A	-95.8%

1. Tonnes of CO₂ equivalent per million euros of revenues (rebased to 100%)

2. Total tonnes of CO₂ equivalent (calculated as % assets, and not rebased to 100%)

3. Excluding cash and securities not in scope: government bonds and derivative instruments

4. The Stoxx 600 has been used for equity and corporate bonds as a comparative benchmark for carbon emission calculations

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO₂e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio

Information on the European Taxonomy

In regard to the Taxonomy regulation (EU) 2020/852, Carmignac Portfolio Patrimoine Europe contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. Investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, we ensure that such activities do not significantly harm the environmental objectives. With this in mind, we determine whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Fund to invest, or remain invested, in securities for which this information

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has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the “do no significant harm“ control referred to the previous paragraph are still performed. The proportion of Sub-Fund’s investments that can currently be deemed to contribute to the abovementioned environmental objectives is relatively low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. We expect the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities’ eligibility and turnover and identify more investee companies’ economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards. The principle of "Do No Significant Harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Taxonomy alignment*

	Fund Exposure (%) **
EU Taxonomy eligible revenues ¹	5.7%
EU Taxonomy aligned revenues ²	1.8%
EU Taxonomy non-aligned revenues ³	92.4%
Enabling activities ⁴	0.8%
Transitional activities ⁵	0.0%

1. Eligible revenues: part of eligible companies’ revenues generated from sectors covered by the European Taxonomy

2. Aligned revenues: part of eligible companies’ revenues aligned with the environmental objectives of the European Taxonomy

3. Not aligned revenues: part of eligible companies’ revenues not aligned with the environmental objectives of the European Taxonomy

4. Enabling activities: part of companies’ aligned revenues (2) from activities that enable other activities to reduce their CO2 emissions

5. Transitional activities: part of companies’ aligned revenues (2) from activities that contribute to the transition to a net zero emissions economy by 2050

Sources: As of 31/12/2021. FactSet companies’ revenues data are analyzed by Carmignac to determine, for each company in the fund, the amount of revenues specified as eligible activities under the European Taxonomy. Company reported data was used to verify the substantial contribution criteria in line with guidelines stated in the 9th March “2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance”. When data was not available, no alignment could be observed. Carmignac proprietary analysis is completed by MSCI and ISS data to perform the Do No Significant Harm and Minimum Safeguards checks.

The assessment for Taxonomy eligibility and alignment has been performed in accordance with the Technical Annex to the Taxonomy: Final report of the Technical Expert Group on Sustainable Finance dated 9th March 2020 (https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf).

The analysis performed by Carmignac is based on its own assessment from activities listed in the Regulation and companies’ knowledge.

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** The “Taxonomy” is the European Union Regulation 2020/852 (“Taxonomy”) on the establishment of a framework to facilitate sustainable investment*

*** The % revenue exposure figures have been calculated in line with guidelines stated in the 9th March 2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. The holdings considered in the fund exposure are the holdings of equities.*

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Management Report



Risque plus faible			Risque plus élevé			
Rendement potentiel- lement plus faible			Rendement potentiel- lement plus élevé			
1	2	3	4*	5	6	7

In 2021 Carmignac Portfolio Flexible Allocation 2024 (M EUR Acc share class - ISIN LU1873147984) posted a performance of +4.68% and a performance since inception of +20.69% as of 12/31/2021.

Management Comment

Asset Allocation

After a relatively strong performance of Chinese equity markets in 2020 as well as a strong underperformance of other EM countries relatively to China as evidenced by the strong underperformance of Carmignac Portfolio Emerging Discovery versus Carmignac Portfolio Emergent (China overweighed), it was decided around mid-February to gradually switch the allocation from Carmignac Portfolio Emergent to Carmignac Portfolio Emerging Discovery at a time of first signs of concerns related to Chinese increasing regulatory, monetary and fiscal pressure. This reallocation enabled Carmignac Flexible Allocation 2024 to retain a positive performance contribution from Carmignac Portfolio Emergent despite having the fund posting a negative performance at the end of the year.

On the back of a steepening of the yield curve as well as higher commodity prices, Energy and Financial sectors and more generally the value factor outperformed the market in the first semester. Carmignac Portfolio Grandchildren focus on quality led it to underperform but doubting that this trend would last much longer, allocation into Carmignac Portfolio Grandchildren was progressively increased at the beginning of the second semester. This proved beneficial as the second part of the year saw a somewhat different backdrop as growth expectations stalled and trended lower while inflation kept grinding higher and developed world central banks started to become less accommodative so optimism in limitless fiscal stimulus in the USA proved to be excessive. This shift in liquidity profile then started to benefit quality / secular growth stocks hence benefitting Carmignac Portfolio Grandchildren.

European equity markets underperforming quite significantly the US ones in 2020, one could have expected better forward-looking returns in the region. However, having the different covid variant raging differently in the region leading to supply chain disruptions as well as historically high inflation meant strong dispersion of performance across Europe. Carmignac Portfolio Patrimoine Europe and Carmignac Portfolio Long-Short European Equities were the instruments of choice to navigate such a volatile environment given the full flexibility of their mandates and strong track record in implementing it which once again delivered in 2021.

Finally, in a context of financial repression in Europe, Credit has been in 2021 once again an asset class of choice to find some attractive risk/adjusted yield. Hence a strong allocation was maintained in Carmignac Portfolio Credit (formerly Unconstrained Credit) all over the year. The fund being invested in many companies that tend to benefit from inflationary environments worked to its advantage. Indeed, when such pressures develop, the gain in spread usually more than offsets upward movement in the risk-free rate.

Going forward into 2022, Chinese equities look quite attractively valued and the government is clarifying its regulatory ambition which should provide markets the ability to invest in winning companies in the largest growth market globally. Moreover, while the developed world is moving towards monetary and fiscal tightening, China is starting to take steps towards increasing liquidity in the economy which should provide 2022 tailwinds. Carmignac Flexible Allocation 2024 is actively monitoring an attractive entry point.

Looking into 2022 on Fixed Income, the real interest rates in the developed world are making multi decade lows and this contrasts starkly with the environment in the EM world where the real rate differential is at an all-time high. This should benefit EM currencies going forward especially now that carry buffer is back. Furthermore, the Chinese tightening is mostly behind us, with policy makers strongly signaling a return to growth boosting measures. To benefit from this reality, Carmignac Flexible Allocation 2024 has built a position in Carmignac Portfolio EM Debt (formerly Unconstrained EM Debt) which can fully utilize its flexibility to take advantage of the positive real interest rates of the EM universe, the fund being strongly invested in local currency space from Korea to Chile where spreads are still at the widest, while the fundamentals are very strong with high reserves ratios and solid balance of payments.

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

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Management Report

Underlying Funds

Carmignac Flexible Allocation 2024 benefited from the positive performance of our diversified/multi-asset fund range (Carmignac Portfolio Patrimoine Europe) as well as our Equity Long Short Range (Long Short European Equities) thanks to their flexibility in navigating volatility, sector and factor rotations as well as their asset selection capabilities.

On the Equities Funds Range, positive performance was mainly driven by Carmignac Portfolio Grandchildren and Carmignac Portfolio Emerging Discovery mostly thanks respectively to their high quality sustainable global stock picking and Indian and Korean Small & Mid-cap exposure.

Fixed Income Fund Range performance contribution was mainly driven by a quite important average allocation to Carmignac Portfolio Credit (formerly Unconstrained Credit).

The Sub-Fund has a sustainable objective in accordance with article 9 of the Sustainable Finance Disclosure Regulation (“SFDR”) EU REGULATION 2019/2088.

Summary table of the annual performance of each share of the Carmignac Portfolio Flexible Allocation 2024 over the full year 2021

Share class	ISIN	Currency	2021 full-year return
M EUR ACC	LU1873147984	EUR	+4.68%
M EUR Ydis	LU1873148016	EUR	+4.69%

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

Source: Carmignac, Bloomberg, 31/12/2021

CARMIGNAC PORTFOLIO Family Governed

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Recommended
minimum investment
horizon: 

← Lower risk			Higher risk →			
Potentially lower return			Potentially higher return			
1	2	3	4	5	6*	7

In 2021, Carmignac Portfolio Family Governed (A EUR Acc share class – ISIN LU1966630706) returned +27.00% in contrast to a negative +27.54% recorded by its reference indicator (MSCI ACWI (USD) – Reinvested net dividends).

Management Comment

2021 has been characterized by a continuation of the recovery markets experienced since the Covid pandemic hit in early 2020. Back then, we have faced an exogenous unexpected shock, and in 2021 we are still dealing with its headwinds.

Family or founder businesses as an asset class had a relatively difficult period, albeit positive. This was out of step with the long-term trend and reflected pronounced weakness in family companies' stocks in emerging markets. Whilst this was a headwind, it clearly did not impede our Fund as we benefited from our stock picking approach as well as our focus on strong corporate governance credentials - a focus which remains key within this asset class.

In retrospect, 2021 can be split in two main periods. The first part of the year has been characterized by a strong reflationary environment in the wake of the US blue wave (and related hopes of massive stimulus), vaccine rollouts, and liberation of pent up demand. At the same time economies were still benefiting from extraordinary support from both monetary and fiscal policies. Disruptions caused by the great lockdown and a surge in demand as the world reopened were causing the main cloud on the horizon: supply bottlenecks, while China was at the same time adopting an increasingly hawkish tone on the monetary, fiscal and regulatory front. In this context, market dynamics of the first half of the year were those of a recovering economic cycle and outperformance of cyclical sectors on the back of a steepening of the yield curve as well as higher commodity prices. The second part of the year saw instead a somewhat different backdrop as growth expectations stalled and trended lower while inflation kept grinding higher. Developed world central banks started to become less accommodative and optimism in limitless fiscal stimulus in the United States proved to be excessive. This shift in liquidity profile at first benefitted secular growth stocks. However, the identification and spread of the new Covid variant Omicron - coupled with an end-of-year deleveraging - led investors to cut their risks and switch to more defensive stocks.

Stock selection has been the major driver of the Fund's performance in 2021. All the sectors the portfolio has been exposed to in the period returned positive results, with only Information Technology - albeit positive - lagging behind the reference benchmark which has an allocation almost double the one of the Fund. Worth mentioning, Communication Services, where our exposure to names such as Alphabet and Facebook – significantly more focused on a relative basis – has not only overcome the weakness experienced by Ubisoft but has sustained the Fund's results as well. Alphabet has been in fact the top performing stock in the Fund during the period under review, while Ubisoft has been the worst. In details, stock selection within Consumer Discretionary, Healthcare, Industrials, and Financials has been particularly strong. Among the worst performing names in the period: Ubisoft, Minisio, and Brown-Forman, names we have exited, as well as Nitori and Chugai Pharmaceuticals were conversely we still have exposure to. Notable the divestment from Rollins on the back of a significant governance risk alert raised by our proprietary governance analysis. On a regional basis, within Developed Countries, only Pacific has recorded a weak performance in the last 12 months, due to our Japanese exposure, with the only exception coming from Sysmex – a Japanese in vitro diagnostics company operating worldwide. On the contrary, within Emerging Markets, our Asian expo (China, Hong Kong, and India), recorded positive results, especially thanks to Avenue Supermarts – an Indian stock we exited after it rose significantly in October alone, and exceeded our fair value.

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

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While we went through only some trading activity at the beginning of the year, we took the warmest months as an opportunity to rotate some investments. Few examples are the addition of Brown & Brown – a US insurance broker growing through successfully consolidating a highly fragmented industry there – and Nordson – a maker of adhesive and sealant systems used in manufacturing processes set to see accelerating growth owing to more use in medical products, electric vehicles, and 5G phone equipment; and the sell-out of Minisio and Ubisoft, among others. Additionally, we have also sold out of Avenue Supermarts, Facebook, and others towards the end of the year. Overall, the new names we added this year as well as being solid family/founder led businesses, are consistent with our bottom-up stock picking process which focuses on investing in profitable companies with high return on capital, with an investment horizon between 3 and 5 years. We close the year with a portfolio which is predominantly neutral with respect to the business cycle and only a slightly more defensive for the remainder. This means we also have a fairly good allocation to more cyclical names which tend to be more positively correlated to a recovery environment.

Sources: Carmignac, Bloomberg, 31/12/2021

Summary table of the annual performance of each share of the Carmignac Portfolio Family Governed sub-fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator *
A EUR ACC	LU1966630706	EUR	27.00%	27.54%
W EUR ACC	LU1966630961	EUR	27.88%	27.54%
F EUR ACC	LU2004385154	EUR	27.77%	27.54%

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

SRI objectives

Carmignac Portfolio Family Governed invests with a view to generating sustainable and long-term growth through a socially responsible investment approach. The fund has environmental (E) and governance (G) characteristics according to Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation). The French and Belgian SRI labels are accredited to the fund. The approach is based on a significant commitment to sustainable investment and is distinguished by 1) low carbon emissions with a carbon intensity target of 30% below the reference indicator (measured in tons of CO₂ equivalent per million euros of Scope 1 and Scope 2 revenues of the GHG protocol); ; 2) Exclusion of companies through minimum reduction of 20% of the investment universe (Equities and corporate bonds) due to poor ESG credentials; 3) Analysis of ESG risks for more than 90% of the net eligible assets; 4) A commitment to active shareholder dialogue. Details regarding the application of the socially responsible investment approach are available on the website⁴¹.

⁴¹ https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742

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Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of our commitment to the PRI ("Principles for Responsible Investment"), we consider that our fiduciary obligation includes explicitly considering environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START⁴² (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the USA Patriot Act or the list of companies that do not respect human rights. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please visit the [website](#).

⁴² START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

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The managers of Carmignac Portfolio Family Governed apply additional exclusion criteria, in particular:

ENERGY EXCLUSION POLICY	ETHICAL EXCLUSION POLICY
<ul style="list-style-type: none">✘ Thermal coal producing companies with more than 10% sales directly derived from coal extraction✘ Unconventional energy ⁽¹⁾ companies deriving more than 1% of total production from unconventional energy sources✘ Conventional oil energy production ⁽²⁾ companies are excluded✘ Power generation companies must not exceed 408 gCO₂/kWh carbon intensity or if data is not available cannot exceed:<ul style="list-style-type: none">• Gas-fired – 30% production or revenue• Coal-fired – 10% production or revenue• Nuclear-fired – 30% production or revenue	<ul style="list-style-type: none">✘ All Controversial weapon companies³✘ Conventional Weapons including components companies (10% revenue hurdles)✘ All Tobacco producers. Wholesale distributors and suppliers 5% revenue threshold✘ Adult Entertainment companies (2% revenue hurdle)✘ Gambling companies (2% revenue hurdle)✘ Norms based exclusion including UN Global Compact violations human rights, <u>labour</u> rights, environment and corruption

*Our Energy and Ethical policies are aligned with the Quality Standards of the Belgian SRI label

(1) Unconventional energy extraction sources: Tar/oil sands, shale oil, shale gas and Arctic drilling.

(2) Conventional energy extraction sources: oil and gas

(3) Companies that do not comply with: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; 3. The Belgian Loi Mahoux, the ban on uranium weapons; 4. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); 6) Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.

Exclusion lists are updated on a quarterly basis

Source: Carmignac, October 2020

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering long term value creation for our clients, society and the environment. Our engagements can be related to 5 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
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5. Proxy voting decision engagement

Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about our commitment policies, please visit our website.

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With respect to these ESG criteria, our Fund scores A as it does its reference indicator, with Environmental (A), Social (BBB) and Governance (BBB) pillars aligned with it, and an overall coverage of 100%. In addition, as of Dec 2021, more than 96% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 76% of the portfolio against 65% for its index⁴³. Environmental and governance criteria allow our Fund to differentiate itself. Concerning governance, while the MSCI Governance rating is similar to that of the fund's reference indicator, the companies we invest in are subject to an in-house governance scoring filter and rigorous proprietary analysis based on a qualitative assessment of Board structure and Board behaviour, as per our SRI Guidelines. With regards to our environmental focus, it should be noted that the criteria related to carbon dioxide emissions, financing of environmental impact and consideration of climate change risks score significantly higher than those of the index. In sector terms, Carmignac Portfolio Family Governed areas to be highlighted are clean tech and energy efficiency.

Our Engagements

In 2021, we have engaged with 84 companies at firm level and we have performed 9 engagements with companies that are part of Carmignac Portfolio Family Governed. Namely, we engaged with Sodexo, Estee Lauder Companies, Pernod Ricard, Amazon, among others.

Regarding our engagement with Amazon, the objective was to discuss the news of Jeff Bezos leaving his CEO role within Amazon and get management views on the recent employee/labour controversies, on employee engagement, Diversity & Inclusion policies, etc.

In terms of governance, Bezos already had a reduced role and more high-level role before the announcement and during the pandemic, so there are no expectations for major management style changes. Jeff Bezos will remain employee of Amazon to work on blue sky thinking and other projects to keep on innovating, which is in the DNA of Amazon. Concerning data privacy, Amazon is attempting to become more transparent with how the consumers data is used and we will continue to monitor this risk in the coming months. Regarding the social issues, Amazon sees a difference between the unions and their wider employee base and believe that the unions creating lawsuits and strikes are not the views of their wider workforce (given their 90% staff approval rating). They are looking to use AI to track employee engagement/morale and have daily check-ins with their workforce to improve year on year, with the goal to become one of the best employers in the world after having focused on customer satisfaction. Employee Happiness is key to Amazon whose employee benefits (such as daily bonus for the drivers when they start on time) are greater than the average. The company counts now 5,000 health and safety staff and is continuing to hire with a "boots on the ground" approach at ensuring safety in the workplace.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO₂/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

⁴³ Source: MSCI ESG, 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI ACWI (USD) dividends reinvested). Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

CARMIGNAC PORTFOLIO Family Governed

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Carmignac Portfolio Family Governed has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (MSCI ACWI). This carbon footprint measured in CO2 intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves. 3) Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies.

Carbon emission of Carmignac Portfolio Family Governed

Carmignac Portfolio Family Governed monitors its total carbon emissions and carbon intensity on a Monthly basis. As of 31 Dec 2021, the Fund has a CO2/MEUR Revenues of 39.6% lower than those of its reference indicator and has no investments with fossil fuel revenues. As a result of its global firm wide and Fund specific energy exclusion policy the allocation to high emitters (thermal coal, oil and shale gas) is very low.

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	112.6	439.9	100%	0.0%
MSCI ACWI	186.4	3,095.2	97.6%	1.79%
Fund % difference vs. reference indicator	-39.6%	-85.8%	N/A	-100%

1. Tonnes of CO2 equivalent per million euros of revenues (rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO2e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

Information on the European Taxonomy In regard to the Taxonomy regulation (EU) 2020/852, Carmignac Portfolio Family Governed contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. Investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, we ensure that such activities do not significantly harm the environmental objectives. With this in mind, we determine whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the “do no significant harm” control referred to the previous paragraph are still performed. The proportion of Sub-Fund’s investments that can currently be deemed to contribute to the abovementioned environmental objectives is relatively low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. We expect the

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proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards.

The principle of "Do No Significant Harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Information on the European Taxonomy alignment*

	Fund Exposure (%) **
EU Taxonomy eligible revenues ¹	1.7%
EU Taxonomy aligned revenues ²	0.0%
EU Taxonomy non-aligned revenues ³	97.0%
Enabling activities ⁴	0.0%
Transitional activities ⁵	0.0%

1. Eligible revenues: part of eligible companies' revenues generated from sectors covered by the European Taxonomy

2. Aligned revenues: part of eligible companies' revenues aligned with the environmental objectives of the European Taxonomy

3. Not aligned revenues: part of eligible companies' revenues not aligned with the environmental objectives of the European Taxonomy

4. Enabling activities: part of companies' aligned revenues (2) from activities that enable other activities to reduce their CO2 emissions

5. Transitional activities: part of companies' aligned revenues (2) from activities that contribute to the transition to a net zero emissions economy by 2050

Sources: As of 31/12/2021. FactSet companies' revenues data are analyzed by Carmignac to determine, for each company in the fund, the amount of revenues specified as eligible activities under the European Taxonomy. Company reported data was used to verify the substantial contribution criteria in line with guidelines stated in the 9th March "2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance". When data was not available, no alignment could be observed. Carmignac proprietary analysis is completed by MSCI and ISS data to perform the Do No Significant Harm and Minimum Safeguards checks.

The assessment for Taxonomy eligibility and alignment has been performed in accordance with the Technical Annex to the Taxonomy: Final report of the Technical Expert Group on Sustainable Finance dated 9th March 2020 (https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf).

The analysis performed by Carmignac is based on its own assessment from activities listed in the Regulation and companies' knowledge.

* The "Taxonomy" is the European Union Regulation 2020/852 ("Taxonomy") on the establishment of a framework to facilitate sustainable investment

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*** The % revenue exposure figures have been calculated in line with guidelines stated in the 9th March 2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. The holdings considered in the fund exposure are the holdings of equities.*

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

CARMIGNAC PORTFOLIO Grandchildren

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Management report

Carmignac Portfolio Grandchildren (A EUR Acc share class LU1966631001) returned 28.38%* in 2021 vs +31.07% for the reference indicator (MSCI World (USD) (net dividends reinvested)).

In retrospect, 2021 can be split in two main periods. The first part of the year has been characterized by a strong reflationary environment in the wake of the US blue wave (and related hopes of massive stimulus), vaccine rollouts, and liberation of pent up demand – while economies were still benefiting from extraordinary support of both monetary and fiscal policies. The main clouds on the horizon were related to the formation of some supply bottlenecks (on the back of both disruptions caused by the great lockdown and a surge in demand as the world reopened) and China adopting an increasingly hawkish tone on the monetary, fiscal and regulatory front.

In this context, market dynamics of the first half of the year were those of a recovering economic cycle and outperformance of cyclical sectors on the back of a steepening of the yield curve as well as higher commodity prices. The second part of the year saw a somewhat different backdrop as growth expectations stalled and trended lower as inflation kept grinding higher, developed world central banks started to become less accommodative and optimism in limitless fiscal stimulus in the USA proved to be excessive. This shift in liquidity profile first started to benefit secular growth stocks. However, the identification and spread of the new Covid variant Omicron coupled with an end-of-year deleveraging led investors to cut their risks and switch to more defensive stocks.

After strong relative and absolute performance in 2020, Carmignac Portfolio Grandchildren posted solid absolute returns in 2021, in line with its reference indicator.

The strategy's investment process revolves around the selection of high-quality sustainable companies. These are characterized by strong business models, low leverage as well as high and stable historical margins, making them more cash generative. In turn, this allows them to reinvest internally. This is key for us as we look for companies that reinvest most of their profit to keep innovating, so to ensure their activity stays relevant over time.

The below points summarize our performance in 2021:

- **Underexposure to cyclical sectors:** our focus on quality means we're usually not exposed to the energy and financial sectors, which do not meet our investment requirements. These sectors have outperformed the market in the first semester explaining our underperformance over that period. Our belief is as we come out of the post Covid recovery period and return to a more normal macro environment the demand for the more speculative stocks where we have little exposure should subside.
- **Strong stock picking:** we have generated solid returns thanks to our stock picking within the healthcare, consumer and technology sectors, compensating for our underexposure to some of the best performing sectors of the year. Among our top contributors, we note technology companies like **Microsoft**, **Alphabet** or **Nvidia**, the latter which returned 125% in 2021. The company designs graphics processing units and has benefited from the growth in segments including gaming, AI and autonomous driving. Within healthcare, we notably benefited from Danish pharmaceutical company **Novonordisk** or US animal health firm **Zoetis**.
- **Finetuning the portfolio:** we focus on building a high-conviction and low-turnover portfolio of quality companies. Within our selection of names, some are more sensitive to the cycle. While we don't change the portfolio, we adjust the sizing of our positions to increase or decrease its overall cyclicality. As the cycle peaked at the end of the first half, we decided to steadily increase the defensiveness of our portfolio. For example, we increased the sizing of names like **Microsoft** or **Thermo Fisher Scientific** while selling names like Booking or Netflix. As a result, we held up well during the end-of-year risk off period that benefited defensive names. Overall, we carefully managed our winners and losers throughout the year, as illustrated by the contribution of our top and bottom ten contributors. Indeed, the former accounted for approximately half of our 2021 performance (19 points), while the latter conceded roughly 2 points of performance.

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

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Outlook & positioning

While we expect the global reopening to continue in 2022, global growth should steadily revert towards its potential over the coming year. In addition to the cycle maturing, the global economy is facing a series of headwinds (higher commodity prices, tighter global liquidity in both Emerging and developed markets, passive fiscal tightening as fiscal stimulus becomes lesser generous). This environment characterized by higher uncertainty could lead investors to focus further on fundamentals while seeking shelter in more defensive stocks.

While our strategy prioritizes investments in companies that we think offer the most attractive long-term prospects, we think that given this context, an investment style focused on quality could prove useful in 2022. We currently find more quality convictions in the healthcare, technology, consumer and industrial space. Conversely, the strategy is underweighted the energy and financial sectors, where companies usually exhibit high level of debt or low profitability.

We do not intend to keep switching our holdings unless a deterioration in the company's business model or competitive environment forces us to withdraw. SRI and ESG considerations are also focal to our thesis. Therefore, the portfolio's structure is largely unchanged. However, we continue to fine-tune some of our holdings to reflect the deceleration in growth and its consequential effect on companies' profit expectations. As a result, we find under our top 10 positions more defensive companies like Microsoft and Adobe within technology and Zoetis and Novo Nordisk within healthcare. We do however keep an exposure to some cyclical names that could benefit from a reopening of economies, such Amadeus, Spanish IT provider for the global travel and tourism industry, or Mastercard, which revenues are in part linked to cross-border transactions.

Sources: Carmignac, Bloomberg, 31/12/2021

Summary table of the annual performance of each share of the Carmignac Portfolio Grandchildren sub-fund over the full year 2021

Share class	ISIN	Currency	2021 Performance	Reference indicator *
A EUR ACC	LU1966631001	EUR	28.38%	31.07%
W EUR ACC	LU1966631266	EUR	29.15%	31.07%
F EUR ACC	LU2004385667	EUR	29.13%	31.07%

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

SRI objectives

Carmignac Portfolio Grandchildren invests with a view to generating sustainable and long-term growth through a socially responsible investment approach. The fund has environmental (E) and social (S) characteristics according to Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation). The French and Belgian SRI labels are accredited to the fund. The approach is based on a significant commitment to sustainable investment and is distinguished by 1) low carbon emissions with a carbon intensity target of 30% below the reference indicator (measured in tons of CO2 equivalent per million euros of Scope 1 and Scope 2 revenues of the GHG protocol) 2) Inclusion of companies contributing positively to both Society and the environment 3) Exclusion of companies through minimum reduction of 20% of the investment universe (Equities and corporate bonds) due to poor ESG credentials 4) Analysis of ESG risks 5) A commitment to active shareholder dialogue. Details regarding the application of the socially responsible investment approach are available on the website⁴⁴.

Communication of Environmental, Social and Quality Governance (ESG) criteria

We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the

⁴⁴ https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742

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financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START⁴⁵ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded. Other lists of restrictions are taken into account when selecting securities, such as the USA Patriot Act or the list of companies that do not respect human rights. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please visit the website.

⁴⁵ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

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The managers of Carmignac Portfolio Grandchildren apply additional exclusion criteria, in particular:

ENERGY EXCLUSION POLICY	ETHICAL EXCLUSION POLICY
<ul style="list-style-type: none">⊗ Thermal coal producing companies with more than 10% sales directly derived from coal extraction⊗ Unconventional energy⁽¹⁾ companies deriving more than 1% of total production from unconventional energy sources⊗ Conventional oil energy production⁽²⁾ companies are excluded⊗ Power generation companies must not exceed 408 gCO₂/kWh carbon intensity or if data is not available cannot exceed:<ul style="list-style-type: none">• Gas-fired – 30% production or revenue• Coal-fired – 10% production or revenue• Nuclear-fired – 30% production or revenue	<ul style="list-style-type: none">⊗ All Controversial weapon companies³⊗ Conventional Weapons including components companies (10% revenue hurdles)⊗ All Tobacco producers. Wholesale distributors and suppliers 5% revenue threshold⊗ Adult Entertainment companies (2% revenue hurdle)⊗ Gambling companies (2% revenue hurdle)⊗ Norms based exclusion including UN Global Compact violations human rights, labour rights, environment and corruption

*Our Energy and Ethical policies are aligned with the Quality Standards of the Belgian SRI label

(1) Unconventional energy extraction sources: Tar/oil sands, shale oil, shale gas and Arctic drilling.

(2) Conventional energy extraction sources: oil and gas

(3) Companies that do not comply with: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions; 3. The Belgian Loi Mahoux, the ban on uranium weapons; 4. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons; 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968), which limits the spread of nuclear weapons to the group of so-called nuclear weapons states (USA, Russia, UK, France and China); 6) Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons l.

Exclusion lists are updated on a quarterly basis

Source: Carmignac, December 2021

With respect to these ESG criteria, both the Fund and reference indicator score a rating of A. In addition, more than 96% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 76% of the portfolio against only 65% for its reference indicator⁴⁶. With regards to Social (BBB) and Governance (BBB) pillars, the fund is aligned to that of its reference indicator, although, scores a higher rating for the Environmental pillar score (AA vs A). This can notably be linked by fewer product safety and supply chain controversies linked to our investments. This can be attributed to investments in companies like Sensata Technologies, one of the world's leading suppliers of sensing, electrical protection, control and power management solutions. Its products improve safety, efficiency and comfort for millions of people every day in many sectors including automotive, appliance, aircraft, industrial and telecommunications.

The fund employs a UN Sustainable Development Goal SDG analysis to identify companies that contribute positively to society or the environment. To cite some examples, regarding social characteristics, the fund invests in healthcare names such as Novo Nordisk, Stryker and Intuitive Surgical. In regard to environmental characteristics, the portfolio included themes such as sustainable insulation and renewable energy, through investments in companies such as Kingspan and Orsted.

Our Engagements

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our

⁴⁶ Source: MSCI ESG, 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI WORLD (USD dividends reinvested). Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

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engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 5 types:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement

5. Proxy voting decision engagement Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about our commitment policies please visit our website.

In 2021, we engaged with 84 companies at Carmignac level and 6 companies at Carmignac Portfolio Grandchildren.

Namely, we engaged with Intercontinental, Estee Lauder Companies, Stryker Corporation and Diageo Plc.

Regarding our engagement with Diageo, the objective was to assess their new 2030 Spirit of Progress Initiative. In summary, we learned that their Society 2030 Spirit of Progress Initiative drives the overall strategy of the company, which is a positive, when ESG measures are pivotal for the future of a business. Overall, the employees are very positive with this strategy while the company is rolling this out to different parts of the business – every line of business is required to report on progress quarterly like their financial performance. Diageo is constantly repositioning their portfolio to move their products to the premium brands in order to support their responsible drinking campaign. There has been numerous responsible drinking campaigns from underage drinking to drink driving and deciding when to drink. As part of the market movement towards more transparency in food and drinks, with CO2 being the top of the agenda, Diageo also committed ambitious target to be net zero emissions from their manufacturing process by 2030 which is easier said than done.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO2/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tones from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carmignac Portfolio Grandchildren has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (MSCI WORLD (USD) (Reinvested net dividends)). This carbon footprint measured in CO2 intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves. 3) Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies.

Carbon emission of Carmignac Portfolio Grandchildren

Carmignac Portfolio Grandchildren monitors its total carbon emissions and carbon intensity on a monthly basis. As of Dec, 31st 2021, the Fund has a CO2/MEur Revenues of 81% lower than those of its reference indicator and 97% for fossil fuels. As a result of its global firm wide and Fund specific energy exclusion policy, there is no allocation to thermal coal, oil and shale gas companies

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This satisfactory result is notably the consequence of our policy of exclusion and our "Socially Responsible Investment" process which keeps us away from oil, mining and airline companies with negative environmental contributions and externalities. On the contrary, this approach also leads us to favour investments in companies offering prospects for sustainable and durable growth and clean technology solutions within the sectors of the new economy. For example, we're invested in one of the leaders of wind power energy, Orsted.

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	29.4	489.1	100%	0.05%
MSCI World	157.2	8,035.6	98.2%	1.73%
Fund % difference vs. reference indicator	-81.3%	-93.9	N/A	-96.9%

1. Tonnes of CO2 equivalent per million euros of revenues (rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO2e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

Information on the European Taxonomy

In regard to the Taxonomy regulation (EU) 2020/852, Carmignac Portfolio Grandchildren contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. Investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, we ensure that such activities do not significantly harm the environmental objectives. With this in mind, we determine whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed. The proportion of Sub-Fund's investments that can currently be deemed to contribute to the abovementioned environmental objectives is relatively low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. We expect the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards. The principle of

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"Do No Significant Harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Taxonomy alignment*

	Fund Exposure (%) **
EU Taxonomy eligible revenues ¹	11.5%
EU Taxonomy aligned revenues ²	1.3%
EU Taxonomy non-aligned revenues ³	95.4%
Enabling activities ⁴	0.3%
Transitional activities ⁵	0.0%

1. Eligible revenues: part of eligible companies' revenues generated from sectors covered by the European Taxonomy

2. Aligned revenues: part of eligible companies' revenues aligned with the environmental objectives of the European Taxonomy

3. Not aligned revenues: part of eligible companies' revenues not aligned with the environmental objectives of the European Taxonomy

4. Enabling activities: part of companies' aligned revenues (2) from activities that enable other activities to reduce their CO2 emissions

5. Transitional activities: part of companies' aligned revenues (2) from activities that contribute to the transition to a net zero emissions economy by 2050

Sources: As of 31/12/2021. FactSet companies' revenues data are analyzed by Carmignac to determine, for each company in the fund, the amount of revenues specified as eligible activities under the European Taxonomy. Company reported data was used to verify the substantial contribution criteria in line with guidelines stated in the 9th March "2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance". When data was not available, no alignment could be observed. Carmignac proprietary analysis is completed by MSCI and ISS data to perform the Do No Significant Harm and Minimum Safeguards checks.

The assessment for Taxonomy eligibility and alignment has been performed in accordance with the Technical Annex to the Taxonomy: Final report of the Technical Expert Group on Sustainable Finance dated 9th March 2020 (https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf).

The analysis performed by Carmignac is based on its own assessment from activities listed in the Regulation and companies' knowledge.

* The "Taxonomy" is the European Union Regulation 2020/852 ("Taxonomy") on the establishment of a framework to facilitate sustainable investment

** The % revenue exposure figures have been calculated in line with guidelines stated in the 9th March 2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. The holdings considered in the fund exposure are the holdings of equities.

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

CARMIGNAC PORTFOLIO Human Xperience (launched on 31/03/21)

Management Report

Recommended minimum investment horizon: **5 years**



Management comment

In retrospect, 2021 can be split in two main periods. The first part of the year has been characterized by a strong reflationary environment in the wake of the US blue wave (and related hopes of massive stimulus), vaccine rollouts, and liberation of pent up demand – while economies were still benefiting from extraordinary support of both monetary and fiscal policies. The main cloud on the horizon were related to the formation of some supply bottlenecks (on the back of both disruptions caused by the great lockdown and a surge in demand as the world reopened) and China adopting an increasingly hawkish tone on the monetary, fiscal and regulatory front.

In this context, market dynamics of the first half of the year were those of a recovering economic cycle and outperformance of cyclical sectors on the back of a steepening of the yield curve as well as higher commodity prices. The second part of the year saw a somewhat different backdrop as growth expectations stalled and trended lower as inflation kept grinding higher, developed world central banks started to become less accommodative and optimism in limitless fiscal stimulus in the USA proved to be excessive. This shift in liquidity profile first started to benefit secular growth stocks. However, the identification and spread of the new Covid variant Omicron coupled with an end-of-year deleveraging led investors to cut their risks and switch to more defensive stocks.

After strong relative and absolute performance in 2020, Carmignac Portfolio Human Xperience posted solid absolute returns in 2021, in line with its reference indicator.

The strategy's investment process revolves around the selection of high-quality sustainable companies. These are characterized by strong business models, low leverage as well as high and stable historical margins, making them more cash generative. In turn, this allows them to reinvest internally. This is key for us as we look for companies that reinvest most of their profit to keep innovating, so to ensure their activity stays relevant over time. The below points summarize our performance in 2021:

- **Underexposure to cyclical sectors:** our focus on quality means we're usually not exposed to the energy and financial sectors, which do not meet our investment requirements. These sectors have outperformed the market in the first semester explaining our underperformance over that period. Our belief is as we come out of the post Covid recovery period and return to a more normal macro environment the demand for the more speculative stocks where we have little exposure should subside.
- **Strong stock picking:** we have generated solid returns thanks to our stock picking within the healthcare, consumer and technology sectors, compensating for our underexposure to some of the best performing sectors of the year. Among our top contributors, we note technology companies like **Microsoft**, **Alphabet** or **Nvidia**, the latter which returned 125% in 2021. The company designs graphics processing units and has benefited from the growth in segments including gaming, AI and autonomous driving. Within healthcare, we notably benefited from Danish pharmaceutical company **Novonordisk** or US animal health firm **Zoetis**.
- **Finetuning the portfolio:** we focus on building a high-conviction and low-turnover portfolio of quality companies. Within our selection of names, some are more sensitive to the cycle. While we don't change the portfolio, we adjust the sizing of our positions to increase or decrease its overall cyclicality. As the cycle peaked at the end of the first half, we decided to steadily increase the defensiveness of our portfolio. For example, we increased the sizing of names like **Microsoft** or **Thermo Fisher Scientific** while selling names like Booking or Netflix. As a result, we held up well during the end-of-year risk off period that benefited defensive names. Overall, we carefully managed our winners and losers throughout the year, as illustrated by the contribution of our top and bottom ten contributors. Indeed, the former accounted for approximately half of our 2021 performance (19 points), while the latter conceded roughly 2 points of performance.

*For the A EUR Acc share class. Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 does not mean a risk-free investment. This indicator may change over time. ISIN: LU1966631001.

Management Report

Outlook & positioning

While we expect the global reopening to continue in 2022, global growth should steadily revert towards its potential over the coming year. In addition to the cycle maturing, the global economy is facing a series of headwinds (higher commodity prices, tighter global liquidity in both Emerging and developed markets, passive fiscal tightening as fiscal stimulus becomes lesser generous). This environment characterized by higher uncertainty could lead investors to focus further on fundamentals while seeking shelter in more defensive stocks.

While our strategy prioritizes investments in companies that we think offer the most attractive long-term prospects, we think that given this context, an investment style focused on quality could prove useful in 2022. We currently find more quality convictions in the healthcare, technology, consumer and industrial space. Conversely, the strategy is underweighted the energy and financial sectors, where companies usually exhibit high level of debt or low profitability.

We do not intend to keep switching our holdings unless a deterioration in the company's business model or competitive environment forces us to withdraw. SRI and ESG considerations are also focal to our thesis. Therefore, the portfolio's structure is largely unchanged. However, we continue to fine-tune some of our holdings to reflect the deceleration in growth and its consequential effect on companies' profit expectations. As a result, we find under our top 10 positions more defensive companies like Microsoft and Adobe within technology and Zoetis and Novo Nordisk within healthcare. We do however keep an exposure to some cyclical names that could benefit from a reopening of economies, such Amadeus, Spanish IT provider for the global travel and tourism industry, or Mastercard, which revenues are in part linked to cross-border transactions.

Communication of Environmental, Social and Quality Governance (ESG) criteria

We believe that by integrating ESG analysis into our investment process, we will be able to ensure the sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START⁴⁷ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Group: Companies are grouped into 90 industry categories. 2) Collect: Large amounts of raw data on company practices (ESG indicators) are collected from specialized sources. See table below. 3) Rank: Companies are ranked against their peers. 4) Analyse: Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and write a written commentary to detail their work and justify their choice.

The sub-fund has environmental (E) and governance (G) characteristics according to Article 8 of EU REGULATION 2019/2088 (SFDR Sustainable Finance Disclosure Regulation).

⁴⁷ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

CARMIGNAC PORTFOLIO Human Xperience (launched on 31/03/21)

Management Report

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel mines and cluster munitions, are systematically excluded.

Other lists of restrictions are taken into account when selecting securities, such as the USA Patriot Act or the list of companies that do not respect human rights.

Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO2/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe. For more information on the conditions of the thresholds please visit the website.

With respect to these ESG criteria, both the Fund and reference indicator have a rating of AAA³. In addition, more than 98.62% of our portfolio has a rating equal to or higher than BB and ratings between A and AAA represent 74.4% of the portfolio against only 62.64% for its reference indicator⁴⁸. With 100% coverage for the fund and 98% for the reference indicator.

Our engagements

Our fiduciary responsibility implies fully representing the rights of our shareholders on behalf of our investors and integrates shareholder engagement in its Investment strategy. Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagements lead to a better understanding of how investee companies manage ESG risks and drive material improvement in their ESG profile while offering, long term value creation for our clients, society and the environment. Our engagements can be related to 5 types:

1. ESG risk related engagement
2. Thematic engagement

⁴⁸ Source: MSCI ESG, 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public companies and selected private companies on a scale ranging from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage these risks relative to peers. Benchmark: MSCI WORLD (USD dividends reinvested). Weights are calculated by rebasing values to 100 to allow for better comparison with the benchmark. Reference to a ranking or price does not prejudice future rankings or prices of these UCIs or the management company.

CARMIGNAC PORTFOLIO Human Xperience (launched on 31/03/21)

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3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement

Carmignac may collaborate with other shareholders and bond holders when this may be beneficial for the engagement to influence the actions and governance of investee companies. In order to ensure that the firm adequately identifies, prevents and manages any potential or confirmed conflict of interest situation, Carmignac has implemented and keeps updated policies and guidelines. To learn more about our commitment policies please visit our website.

In 2021, we engaged with 84 companies at Carmignac level.

For example, within Carmignac Portfolio Human Xperience, we engaged with Diageo Plc. The objective was to assess their new 2030 Spirit of Progress Initiative.

In summary, we learned that their Society 2030 Spirit of Progress Initiative drives the overall strategy of the company, which is a positive, when ESG measures are pivotal for the future of a business.

Overall, the employees are very positive with this strategy while the company is rolling this out to different parts of the business – every line of business is required to report on progress quarterly like their financial performance. Diageo is constantly repositioning their portfolio to move their products to the premium brands in order to support their responsible drinking campaign. There has been numerous responsible drinking campaigns from underage drinking to drink driving and deciding when to drink. As part of the market movement towards more transparency in food and drinks, with CO2 being the top of the agenda, Diageo also committed ambitious target to be net zero emissions from their manufacturing process by 2030 which is easier said than done.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO2/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tones from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carmignac Portfolio Human Experience has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (MSCI WORLD (USD) (Reinvested net dividends)). This carbon footprint measured in CO2 intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves. 3) Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies.

Carbon emission of Carmignac Portfolio Human Experience

Carmignac Portfolio Human Experience monitors its total carbon emissions and carbon intensity on a monthly basis. As of December, 31st 2021, the Fund has a CO2/MEur Revenues of 83.4% lower than those of its reference indicator and more notably 100% less for fossil fuels. This satisfactory result is notably the consequence of our policy of exclusion and our "Socially Responsible Investment" process which keeps us away from oil, mining and airline companies with negative environmental contributions and externalities.

CARMIGNAC PORTFOLIO Human Xperience (launched on 31/03/21)

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On the contrary, this approach also leads us to favour investments in companies offering prospects for sustainable and durable growth and clean technology solutions within the sectors of the new economy.

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
FUND	85.70	325.6	100%	0.00%
MSCI World	157.2	2,203.4	98%	1.79%
Fund % difference vs. reference indicator	-83.4%	-85.2%	N/A	-100%

1. Tonnes of CO2 equivalent per million euros of revenues (rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % fossil fuel revenues for each company in the portfolio

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO2e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed. ** Weighted average of the % of fossil fuel revenues for each company in the portfolio.

Information on the European Taxonomy

In regard to the Taxonomy regulation (EU) 2020/852, Carmignac Portfolio Human Experience contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. Investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Additionally, we ensure that such activities do not significantly harm the environmental objectives. With this in mind, we determine whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the “do no significant harm“control referred to the previous paragraph are still performed. The proportion of Sub-Fund’s investments that can currently be deemed to contribute to the abovementioned environmental objectives is relatively low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. We expect the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities’ eligibility and turnover and identify more investee companies’ economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards.

CARMIGNAC PORTFOLIO Human Xperience (launched on 31/03/21)

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Taxonomy alignment*

	Fund Exposure (%) **
EU Taxonomy eligible revenues ¹	11.5%
EU Taxonomy aligned revenues ²	1.3%
EU Taxonomy non-aligned revenues ³	95.4%
Enabling activities ⁴	0.3%
Transitional activities ⁵	0.0%

1. Eligible revenues: part of eligible companies' revenues generated from sectors covered by the European Taxonomy

2. Aligned revenues: part of eligible companies' revenues aligned with the environmental objectives of the European Taxonomy

3. Not aligned revenues: part of eligible companies' revenues not aligned with the environmental objectives of the European Taxonomy

4. Enabling activities: part of companies' aligned revenues (2) from activities that enable other activities to reduce their CO2 emissions

5. Transitional activities: part of companies' aligned revenues (2) from activities that contribute to the transition to a net zero emissions economy by 2050

Sources: As of 31/12/2021. FactSet companies' revenues data are analyzed by Carmignac to determine, for each company in the fund, the amount of revenues specified as eligible activities under the European Taxonomy. Company reported data was used to verify the substantial contribution criteria in line with guidelines stated in the 9th March "2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance". When data was not available, no alignment could be observed. Carmignac proprietary analysis is completed by MSCI and ISS data to perform the Do No Significant Harm and Minimum Safeguards checks.

The assessment for Taxonomy eligibility and alignment has been performed in accordance with the Technical Annex to the Taxonomy: Final report of the Technical Expert Group on Sustainable Finance dated 9th March 2020 (https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf).

The analysis performed by Carmignac is based on its own assessment from activities listed in the Regulation and companies' knowledge.

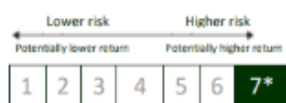
* The "Taxonomy" is the European Union Regulation 2020/852 ("Taxonomy") on the establishment of a framework to facilitate sustainable investment


** The % revenue exposure figures have been calculated in line with guidelines stated in the 9th March 2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. The holdings considered in the fund exposure are the holdings of equities.

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf

CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21)

Management Report



Minimum recommended investment period: 

Management Report

After a difficult start of the year, Chinese market continued their decline, closing the year in negative territory, underperforming their Emerging and developed market peers. 2021 was therefore another year marked by a crisis in China, suffering from a generalized sell off in markets due to tighter regulation, concerns over forced delisting of US Listed Chinese companies called ADRs (American Depositary Receipt) and the country's second biggest property developer Evergrande's debt issue.

In terms of sectors, we saw a wide divergence in 2021: cyclical stocks and sectors performed better (energy, materials and industry) while Chinese New Economy stocks (consumer discretionary, technology, healthcare) were the worst performers in 2021.

In this context, the Fund suffered from its positioning in favor of growth stocks and New Economy sectors (consumer discretionary, education, internet, tech) during the cyclical rally in favor of value. On the contrary, our under-exposure to cyclical sectors of the old economy, notably Energy, Materials, Industrials, and Financials, which posted the best sector performances in 2021, weighed on the Fund's relative performance.

We also suffered from the decline in our investments in the Internet, fintech and education sectors following successive regulatory announcements affecting these specific sectors. Finally, we were penalized by the decline in ADRs in the wake of the concerns regarding the forced delisting of Chinese ADRs from the US markets. Although we actively managed our exposure to ADRs by gradually reducing their weighting (increasing instead the weight of A and H shares in the fund, which are less exposed to this risk), the generalized decline of all Chinese equity markets from September onwards weighed on the Fund's performance.

As we reached the end of 2021, Chinese equities and especially ADRs displayed attractive valuations, close to their lowest level of the October 2008 crisis. In order to take advantage of the massive sell-off, we have made some adjustments to increase the weighting of companies whose valuation was clearly disconnected from fundamentals and within themes that will benefit from the Chinese government's support, and namely those that are in the New Infrastructure Development Plan. In the Fund, we have reinforced our investments in green industries (clean energy and electric vehicles) and technological innovation thematics.

Thus, despite the disappointment of 2021, we remain confident about the prospects of Chinese markets and the Chinese New Economy. Its growth perspectives, and more accommodative economic policies (the opposite of 'tapering' in the US) should, in our view, allow it to absorb the adverse effect of a potential economic slowdown, linked to the 'Zero Covid' policy aimed at managing the new wave of COVID-19. We maintain our conviction in the New Economy sectors (digitalization, healthcare, new consumption patterns and technological innovation, and "clean" energy), which we believe will be important performance driver for the Fund in the coming months, and a major growth engine for Chinese economic growth in the years to come.

Sources: Carmignac, Bloomberg 31/12/2021

Communication of Environmental, Social and Quality Governance (ESG) criteria

As part of Our engagement to PRI ("Principles for Responsible Investment"), the fund includes sustainability risk analysis into investment decisions in 3 ways.

- 1) the integration of ESG risk analysis for more than 90% of our eligible assets,
- 2) the exclusion of companies and issuers that bear excessive sustainable risks (20% minimum universe reduction) and
- 3) engaging in a dialogue with companies to reduce the ESG risks of an investment and on financial valuation.

CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21)

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2021, the management company began reviewed fund classifications and disclosure requirements in accordance with EU REGULATION (EU) 2019/2088 (Sustainable Finance Disclosure Regulation or « Disclosure Regulation ») and classified Carmignac Portfolio Emergents as Article 8. The French Label ISR was also accredited to this fund in September 2021.

As responsible investors, we consider that our fiduciary duty includes the explicit consideration of environmental, social and governance (ESG) issues when we invest on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to ensure sustainable performance of our funds through an approach that mitigates risks, identifies growth opportunities and uncovers the financial value of intangible factors, while seeking to achieve social and environmental benefits. We integrate ESG analysis into our equity and bond investment processes through START⁴⁹ (System for Tracking and Analysis of a Responsible Trajectory), our proprietary ESG research system, which is based on a wide range of external data and evaluations by our experts. START is a four-step process

- 1) Grouping: companies are divided into 90 sectoral categories.
- 2) Information collection: large amounts of raw data on company practices (ESG indicators) are collected from specialised sources. See table below.
- 3) Ranking: companies are ranked in relation to their peers.
- 4) Our analysts take over. Our analysts assign an internal rating (which takes precedence over the rating automatically generated by the system) and give a written commentary to detail their work and justify their choice. For more information on our ESG integration policies, please visit the [website](#).

ESG Indicators

Environmental	Social	Governance
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)	% Employee Satisfaction	% Audit Committee Independence
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)	Employee Turnover	Compensation Committee Independence
Flaring of Natural Gas	Female Managers	Nomination Committee Involvement
Total Energy Use/Revenues	Average Employee Training Hours	Long Term Objective-Linked Executive Compensation
Renewable Energy Use Ratio	Lost Time Due to Injury Rate	Independent Board Members
Energy Use Total	Employee Fatalities	Average Board Tenure
Total Waste / Revenues	Chief Executive Salary Gap	% Board Gender Diversity
Waste Recycled /Total Waste	% Gender Pay Gap	Highest Remuneration Package
Accidental Spills	% Customer Satisfaction	Board Size
Water Use / Revenues		Sustainability Compensation Incentives
Water Recycled		
Fresh Water Withdrawal Total		

Carmignac applies an exclusion policy, aimed at excluding sectors that have a negative impact on the environment or society. Companies whose activity is linked to the controversial armament sector, in particular anti-personnel

⁴⁹ START: The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete.

CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21)

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mines and cluster munitions, are systematically excluded. Tobacco companies worldwide, adult entertainment and pornography companies, coal companies, coal, gas and nuclear power plants whose CO₂/kWh emissions are not aligned to the Paris Agreement are excluded from the investment universe.

With regard to these ESG criteria, as at 31 December 2021, the Fund had a higher score than its reference indicator (a rating of BB for the Fund, compared with a rating of BBB for its reference indicator⁵⁰), with a coverage rate that remains relatively low for the Fund at 75.2% compared with 96.6% for its reference indicator. In addition, more than 53% of our holdings are rated BB or above, and ratings of between A and AAA account for more than 15% of the portfolio, compared with 23% for its reference indicator. Moreover, the Fund has only two stocks rated CCC, with an exposure of 3.6%, compared with 5.3% for its reference indicator. The weightings are calculated by rebasing the values to 100 to allow for a better comparison with the reference indicator. The environmental pillar (A for the fund versus BBB for the benchmark) allow our Fund to stand out according to MSCI ESG. In terms of sectors and themes, our stock selection in clean energy, new technology and health sectors sets the Fund apart. In this respect, our holdings in electric vehicle manufacturers XPeng and Nio, solar inverter manufacturer Sungrow Power Supply and healthcare companies Wuxi Biologics and Microtech Medical Hangzhou, differentiate the Fund from its reference indicator.

Our engagements

Our fiduciary responsibility involves fully representing the rights of our shareholders on behalf of our investors and incorporating shareholder engagement into our investment strategy. Dialogue is carried out by the three groups comprising the investment team – research analysts, portfolio managers and ESG analysts. We believe that our engagement activities lead to a better understanding of how investee companies manage ESG risks and significantly improve their ESG profile, and at the same time deliver long-term value creation for our clients, society and the environment. Our engagement activities are characterised by one of four aspects: an investment theme, a desired impact, controversial behaviour, and proxy voting decisions. Carmignac may collaborate with other shareholders and bondholders when this can help our engagement activities to influence the actions and governance of investee companies. In order to ensure that the company identifies, prevents and manages any potential or confirmed conflicts of interest, Carmignac has put in place conflict of interest policies and guidelines, which it keeps updated. To learn more about our engagement policies, please visit the website.

Reflecting its advocacy of exemplary corporate governance, including an active voting policy, Carmignac is also committed to guiding the companies in which it invests through any environmental, social or governance controversies. In 2021, we have engaged with 84 companies at firm level and we have performed 7 engagements with companies that are part of Carmignac Portfolio China New Economy.

As part of its commitment to exemplary corporate governance practices, such as an active voting policy, Carmignac is also committed to supporting the companies in which it invests in the event of environmental, social or governance controversies. Over the course of the year, for example, we have been involved with several companies, including Daqo New Energy Corporation, China Communications Services, BYD Company Limited, GDS Holdings, Sino Biopharmaceutical Industries, Cansino Biologics, Pharmaron Beijing Co Ltd and JD.Com, among others.

Regarding JD.Com, we engaged with the company several times in 2021, with the objective to increase their awareness on the importance of addressing ESG issues, and expressed our wishes to have better transparency with enhanced ESG reporting. We were pleased to see that they took our recommendation into account and released their first ESG Report, with a written questionnaire feedback that we had put together for them. We see these improvements as a very encouraging first step, with further improvements expected in coming months. Indeed, the

⁵⁰ Source: MSCI ESG, with a coverage rate of 75.2% for the Fund's net assets as at 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public and selected private companies on a scale from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. Reference indicator: MSCI China USD (net dividends reinvested) converted to EUR. The weightings are calculated by rebasing the values to 100 to allow for a better comparison with the reference indicator, which has a coverage rate of 96.6%. Reference to a ranking or price does not guarantee the future ranking or price of these funds or the Management Company.

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level of disclosure is not as high as most developed markets large capitalizations due to the different regulatory backdrop and investors' expectations, but it is certainly a great starting point and we will continue to engage with them to share best practices and help them to improve their transparency and their ESG policies.

Investment strategy and carbon transparency

Carmignac has formalized its commitments to take climate change issues into account Carmignac has formalized its commitments to take climate change issues into account in its investment process, joining forces with the "Cop21" initiatives and adhering to the principles of article 173 of the energy transition law (which has been replaced by the Climate Law Article 29) of the French government's Monetary and Financial Code (L533-22-1 of the French Monetary and Financial Code). In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in our report: Climate Policy and Carbon Emissions Reporting, a first report in brief according to the TCFD recommendations. At present, portfolio companies publish too little information on their climate change policies and emissions data on their exposure to physical and transition risks to enable us to produce satisfactory reporting. We also encourage our portfolio companies to provide more information in this regard as part of our shareholder engagement initiatives. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO₂/kWh emissions in line with the Paris Agreement and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world.

Carmignac Portfolio China New Economy has established a specific policy targeting carbon risk as part of its investment process. As part of this policy, Carmignac Portfolio China New Economy aims to:

- The Sub-Fund aims to contribute to China's carbon neutrality goal for 2060 and is committed to reducing its carbon footprint by 5% per year.
- Limit investment in companies holding fossil fuel reserves
- Choose companies with a more ambitious carbon risk management policy than their sector peers
- Invest in companies that offer sustainable technology solutions

Carbon emission of Carmignac Portfolio China New Economy

As at 31 December 2021, carbon emissions for the Carmignac China New Economy portfolio totalled 6,184 tonnes of CO₂ equivalent, compared with 10,136 tonnes for its reference indicator. In terms of weighted average carbon intensity (measured in tonnes of CO₂ equivalent per million dollars of revenue, converted into euros), the Fund's carbon footprint was 530.2 – 67.5% higher than its reference indicator (316.6). Lastly, the weighted average of the percentage of income from fossil fuel extraction or production was 1.50% for the Fund, compared to 1.14% for its reference indicator. The Fund's carbon footprint is bigger than that of its reference indicator MSCI China USD NR Index. This is mainly due to the fact that we do not look at company emissions in static terms at a given point in time, and instead focus on the future and the efforts and improvements made by companies to improve their environmental policies and carbon footprint.

In this regard, it is important to note that the Fund aims to contribute to China's 2060 carbon neutrality goal and is committed to reducing its **weighted average carbon intensity (measured in TCo₂e/M€ revenues; Scope 1 and 2 of the Greenhouse Gas Protocol)** by 5% per year from 2022. It will review the portfolio's carbon reduction target at each year-end, every five years from 2025 until 2060. As such, Carmignac Portfolio China New Economy will seek to reduce its portfolio emissions by 5% or more annually from 530.2 TCo₂e/ M€ revenues as of 31/12/2021.

As an example, the Fund favours investments in companies offering sustainable growth prospects and clean technology and energy solutions within the new Chinese economy. Furthermore, our investments in companies specialising in electric vehicle production (Nio, Xpeng), new technologies, data centres and the cloud (Kingsoft Cloud, GDS Holdings) are making a positive contribution to the Fund's objective of participating in China's efforts to become carbon neutral by 2060.

CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21)

Management Report

	Weighted Average Carbon Intensity ¹	Total Carbon Emissions ²	Availability of Carbon Data ³	Fossil Fuel % Revenues ⁴
Carmignac Portfolio China New Economy	530.2	6,184.2	62.1%	1.50%
Reference indicator: MSCI China (USD), net dividends reinvested*	316.6	10,136.3	91.6%	1.14%
Fund % difference vs. reference indicator	+67.5%	-39%	N/A	+32%

1. Tonnes of CO2 equivalent per million euros of revenues (rebased to 100%)
2. Tons of CO2 equivalent calculated as a percentage of the Fund's net assets and therefore not rebased to 100%
3. As a percentage, excluding cash and assets that are outside the scope: sovereign bonds and derivative instruments
4. Weighted average of % of revenue from fossil fuels for each company in the portfolio MSCI China (USD), net dividends reinvested, converted into EUR Source: S&P Trucost, Carmignac, 31/12/2021

Source: S&P Trucost data as of 31/12/2021

Carbon emissions data obtained from S&P Trucost. To calculate the carbon emissions of the portfolio, the total carbon emissions of each company (tonnes of CO2e (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weight in the portfolio (calculated as % assets, and not rebased to 100%) and then summed.

Information on the European Taxonomy

In regard to the Taxonomy regulation (EU) 2020/852, Carmignac Portfolio China New Economy contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. Investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, we ensure that such activities do not significantly harm the environmental objectives. With this in mind, we determine whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the “do no significant harm” control referred to the previous paragraph are still performed. The proportion of Sub-Fund’s investments that can currently be deemed to contribute to the abovementioned environmental objectives is relatively low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. We expect the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities’ eligibility and turnover and identify more investee companies’ economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards. The principle of "Do No Significant Harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21)

Management Report

Taxonomy alignment*

	Fund Exposure (%) **
EU Taxonomy eligible revenues ¹	23.8%
EU Taxonomy aligned revenues ²	15.5%
EU Taxonomy non-aligned revenues ³	80.5%
Enabling activities ⁴	15.5%
Transitional activities ⁵	0.0%

1. Eligible revenues: part of eligible companies' revenues generated from sectors covered by the European Taxonomy

2. Aligned revenues: part of eligible companies' revenues aligned with the environmental objectives of the European Taxonomy

3. Not aligned revenues: part of eligible companies' revenues not aligned with the environmental objectives of the European Taxonomy

4. Enabling activities: part of companies' aligned revenues (2) from activities that enable other activities to reduce their CO2 emissions

5. Transitional activities: part of companies' aligned revenues (2) from activities that contribute to the transition to a net zero emissions economy by 2050

Sources: As of 31/12/2021. FactSet companies' revenues data are analyzed by Carmignac to determine, for each company in the fund, the amount of revenues specified as eligible activities under the European Taxonomy. Company reported data was used to verify the substantial contribution criteria in line with guidelines stated in the 9th March "2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance". When data was not available, no alignment could be observed. Carmignac proprietary analysis is completed by MSCI and ISS data to perform the Do No Significant Harm and Minimum Safeguards checks.

The assessment for Taxonomy eligibility and alignment has been performed in accordance with the Technical Annex to the Taxonomy: Final report of the Technical Expert Group on Sustainable Finance dated 9th March 2020 (https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf).

The analysis performed by Carmignac is based on its own assessment from activities listed in the Regulation and companies' knowledge.

* The "Taxonomy" is the European Union Regulation 2020/852 ("Taxonomy") on the establishment of a framework to facilitate sustainable investment

** The % revenue exposure figures have been calculated in line with guidelines stated in the 9th March 2020 Taxonomy: Final report of the Technical Expert Group on Sustainable Finance. The holdings considered in the fund exposure are the holdings of equities.

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy_en.pdf



Audit report

To the Shareholders of
CARMIGNAC PORTFOLIO

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARMIGNAC PORTFOLIO (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the securities portfolio as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 8 April 2022

Antoine Geoffroy

CARMIGNAC PORTFOLIO

Combined

CARMIGNAC PORTFOLIO
Combined
Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		14,296,102,296.03
Securities portfolio at market value	Note 2	12,786,958,345.89
<i>Cost price</i>		12,302,732,055.55
<i>Unrealised profit on the securities portfolio</i>		484,226,290.34
Options purchased at market value	Note 2	8,280,890.95
<i>Options purchased at cost</i>		14,755,475.83
Cash at banks and liquidities		1,258,035,503.41
Interest receivable on bonds		74,168,219.23
Brokers receivable		77,406,660.52
Subscriptions receivable		54,525,076.75
Dividends receivable		565,844.56
Unrealised net appreciation on forward foreign exchange contracts	Note 2	10,935,072.57
Unrealised net appreciation on financial futures	Note 2	21,488,860.85
Unrealised net appreciation on swaps	Note 2	264,908.10
Interest receivable on swaps		3,443,596.41
Other assets	Note 12	29,316.79
Liabilities		425,145,214.16
Options sold at market value	Note 2	5,385,734.12
<i>Options sold at cost</i>		7,908,595.74
Bank overdrafts		69,365,864.40
Brokers payable		208,033,990.04
Redemptions payable		32,103,047.20
Unrealised net depreciation on forward foreign exchange contracts	Note 2	335,907.05
Unrealised net depreciation on financial futures	Note 2	1,744,520.97
Unrealised net depreciation on swaps	Note 2	67,364,609.83
Interest payable on swaps		2,835,549.44
Other liabilities	Note 13	37,975,991.11
Net asset value		13,870,957,081.87

CARMIGNAC PORTFOLIO Combined

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		238,876,085.31
Net dividends	Note 2	33,290,577.92
Net interest on bonds	Note 2	187,797,104.56
Bank interest on cash account		910,786.09
Other financial income		3,621,582.78
Interest on swaps		12,964,152.42
Securities lending income	Note 2, 7	291,881.54
Expenses		224,526,672.96
Management fees	Note 3	103,791,127.08
Custodian & sub-custodian fees	Note 4	1,711,582.00
Taxe d'abonnement	Note 5	6,134,656.00
Performance fees	Note 3	21,773,994.22
Bank interest on overdrafts		8,236,713.27
Transaction fees	Note 6	12,767,436.38
Dividends paid on CFDs		2,932,636.85
Interest on swaps		46,964,509.04
Operating and establishment fees	Note 4	20,214,018.12
Net income from investments		14,349,412.35
Net realised profit / loss on:		
- sales of investment securities	Note 2	664,298,477.71
- options		(17,351,397.51)
- forward foreign exchange contracts		(98,690,966.07)
- financial futures		(126,308,762.85)
- swaps		158,315,890.67
- foreign exchange		(11,687,065.43)
Net realised profit		582,925,588.87
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(207,861,325.47)
- options		(5,070,218.47)
- forward foreign exchange contracts		4,374,149.94
- financial futures		29,335,783.97
- swaps		(60,259,312.81)
Increase in net assets as a result of operations		343,444,666.03
Dividends paid	Note 10	(9,163,404.50)
Subscription capitalisation shares		8,017,737,966.77
Subscription distribution shares		180,507,224.95
Redemption capitalisation shares		(4,494,408,844.44)
Redemption distribution shares		(93,495,211.58)
Increase in net assets		3,944,622,397.23
Net assets at the beginning of the year		9,926,334,684.64
Net assets at the end of the year		13,870,957,081.87

CARMIGNAC PORTFOLIO

Grande Europe

CARMIGNAC PORTFOLIO Grande Europe

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			838,995,206.07
Securities portfolio at market value	Note 2	812,400,995.50	
<i>Cost price</i>		651,162,062.83	
<i>Unrealised profit on the securities portfolio</i>		161,238,932.67	
Cash at banks and liquidities		24,381,999.83	
Subscriptions receivable		2,210,557.28	
Other assets	Note 12	1,653.46	
Liabilities			14,227,107.99
Bank overdrafts		4,251.20	
Brokers payable		845,410.99	
Redemptions payable		11,492,863.70	
Unrealised net depreciation on forward foreign exchange contracts	Note 2	6,599.37	
Other liabilities	Note 13	1,877,982.73	
Net asset value			824,768,098.08

Key figures relating to the last 3 years

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	824,768,098.08	679,560,893.97	408,200,629.40
Class A EUR - Capitalisation				
Number of shares		590,008	559,627	569,663
Net asset value per share	EUR	336.81	276.68	241.73
Class A EUR - Distribution (annual)				
Number of shares		33,468	18,029	19,037
Net asset value per share	EUR	233.65	191.94	168.75
Class A CHF Hedged - Capitalisation				
Number of shares		6,493	4,613	2,460
Net asset value per share	CHF	234.69	193.51	169.79
Class A USD Hedged - Capitalisation				
Number of shares		9,735	6,588	5,103
Net asset value per share	USD	261.68	213.04	183.59
Class E EUR - Capitalisation				
Number of shares		129,234	74,335	33,539
Net asset value per share	EUR	182.03	150.65	132.87
Class E USD Hedged - Capitalisation				
Number of shares		988	944	1
Net asset value per share	USD	218.60	179.30	156.31
Class F EUR - Capitalisation				
Number of shares		1,032,313	484,334	919,017
Net asset value per share	EUR	224.51	183.24	160.13
Class F EUR - Distribution (annual)				
Number of shares		52,486	35,005	0
Net asset value per share	EUR	182.77	149.17	0.00
Class F CHF Hedged - Capitalisation				
Number of shares		5,226	5,388	671
Net asset value per share	CHF	221.68	181.60	158.15

CARMIGNAC PORTFOLIO Grande Europe

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	824,768,098.08	679,560,893.97	408,200,629.40
Class F USD Hedged - Capitalisation				
Number of shares		2,406	2,771	859
Net asset value per share	USD	249.21	201.57	173.44
Class X EUR - Capitalisation				
Number of shares		2	15,102	0
Net asset value per share	EUR	16,776.39	13,716.87	0.00
Class W EUR - Capitalisation				
Number of shares		1,804,376	1,304,159	897,722
Net asset value per share	EUR	186.38	152.11	127.23
Class W GBP - Capitalisation				
Number of shares		75,826	57,430	0
Net asset value per share	GBP	126.12	109.74	0.00
Class W USD Hedged - Capitalisation				
Number of shares		559	500	0
Net asset value per share	USD	139.26	112.64	0.00

CARMIGNAC PORTFOLIO Grande Europe

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			812,400,995.50	98.50
Shares			812,400,995.50	98.50
<i>Belgium</i>				
429,334	AKITA MIDCO 1 NV	EUR	10,829,950.15	1.31
<i>Denmark</i>				
319,318	GN GREAT NORDIC	DKK	112,732,514.06	13.67
431,409	NOVO NORDISK	DKK	17,658,316.31	2.14
135,236	NOVOZYMES -B-	DKK	42,632,786.79	5.18
174,987	ORSTED	DKK	9,767,771.75	1.18
548,977	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	19,650,040.66	2.38
423,466	ZEALAND PHARMA	DKK	14,762,208.24	1.79
<i>France</i>				
79,245	ANTIN INF PARTN --- SHS	EUR	8,261,390.31	1.00
168,214	ESSILORLUXOTTICA SA	EUR	136,517,572.48	16.56
43,252	L'OREAL SA	EUR	2,733,952.50	0.33
31,722	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	31,496,389.36	3.82
245,607	SCHNEIDER ELECTRIC SE	EUR	18,033,921.40	2.19
48,046	TELEPERFORMANCE SE	EUR	23,061,894.00	2.80
<i>Germany</i>				
162,609	DELIVERY HERO	EUR	42,357,383.22	5.14
345,193	PUMA AG	EUR	18,834,032.00	2.28
224,242	SAP AG	EUR	81,051,755.30	9.83
<i>Ireland</i>				
221,995	KINGSPAN GROUP	EUR	15,935,682.00	1.93
<i>Italy</i>				
949,490	FINECOBANK	EUR	37,108,247.50	4.50
<i>Jersey Island</i>				
616,764	EXPERIAN GROUP	GBP	28,007,825.80	3.40
<i>Luxembourg</i>				
321,085	SUSE SA	EUR	23,309,475.00	2.83
<i>Spain</i>				
600,077	AMADEUS IT GROUP SA -A-	EUR	23,309,475.00	2.83
477,975	SOLARIA ENERGIA	EUR	14,655,378.15	1.78
<i>Sweden</i>				
1,192,777	ASSA ABLOY -B- NEW I	SEK	14,655,378.15	1.78
712,740	EPIROC --- REGISTERED SHS -A-	SEK	59,953,585.64	7.27
717,034	NORDNET AB PUBL	SEK	31,997,378.34	3.88
<i>Switzerland</i>				
94,078	POLYPEPTIDE GROUP AG	CHF	15,866,356.64	1.92
77,408	SIKA - REGISTERED SHS	CHF	12,089,850.66	1.47
<i>The Netherlands</i>				
12,132	ADYEN --- PARTS SOCIALES	EUR	40,842,742.46	4.95
91,735	ARGENX SE	EUR	12,439,015.59	1.51
37,595	ASML HOLDING NV	EUR	28,403,726.87	3.44
130,789	IMCD	EUR	134,927,804.44	16.36
1,046,313	UNIVERSAL MUSIC GROUP N.V.	EUR	28,043,118.00	3.40
<i>United Kingdom</i>				
852,484	ALLFUNDS GROUP PLC	EUR	28,924,045.50	3.51
226,373	ASHTREAD GROUP	GBP	26,568,386.50	3.22
230,365	ASTRAZENECA PLC	GBP	25,464,618.30	3.09
2,392,825	COMPASS GROUP	GBP	25,927,636.14	3.14
816,361	PRUDENTIAL PLC	GBP	114,020,671.01	13.82
Total securities portfolio			812,400,995.50	98.50

Geographical breakdown

Breakdown per country	% of net assets
France	16.56
The Netherlands	16.36
United Kingdom	13.82
Denmark	13.67
Germany	9.83
Sweden	7.27
Spain	5.33
Switzerland	4.95
Jersey Island	3.23
Ireland	2.83
Italy	1.78
Luxembourg	1.56
Belgium	1.31
	98.50

Economical breakdown

Breakdown per sector	% of net assets
Pharmaceuticals and cosmetics	14.08
Holding and finance companies	10.00
Internet and internet services	9.30
Machine and apparatus construction	7.74
Textiles and garments	7.30
Banks and credit institutions	6.65
Chemicals	5.93
Hotels and restaurants	5.70
Utilities	5.16
Electrical engineering and electronics	5.14
Biotechnology	4.51
Communications	4.42
Electronics and semiconductors	3.22
Miscellaneous trading companies	3.09
Building materials and trade	2.83
Miscellaneous services	1.93
Insurance	1.50
	98.50

CARMIGNAC PORTFOLIO Grande Europe

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		8,450,724.82
Net dividends	Note 2	8,390,731.98
Bank interest on cash account		325.50
Other financial income		59,667.34
Expenses		13,213,774.74
Management fees	Note 3	7,555,071.62
Custodian & sub-custodian fees	Note 4	98,247.00
Taxe d'abonnement	Note 5	356,705.00
Performance fees	Note 3	659,471.30
Bank interest on overdrafts		160,244.70
Transaction fees	Note 6	2,514,484.61
Operating and establishment fees	Note 4	1,869,550.51
Net loss from investments		(4,763,049.92)
Net realised profit / loss on:		
- sales of investment securities	Note 2	104,156,308.51
- forward foreign exchange contracts		(172,860.88)
- financial futures		(694,472.81)
- foreign exchange		6,281,987.59
Net realised profit		104,807,912.49
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	54,321,151.41
- forward foreign exchange contracts		435,232.88
Increase in net assets as a result of operations		159,564,296.78
Subscription capitalisation shares		417,773,452.37
Subscription distribution shares		8,479,359.61
Redemption capitalisation shares		(438,255,759.51)
Redemption distribution shares		(2,354,145.14)
Increase in net assets		145,207,204.11
Net assets at the beginning of the year		679,560,893.97
Net assets at the end of the year		824,768,098.08

CARMIGNAC PORTFOLIO

Green Gold

CARMIGNAC PORTFOLIO Green Gold

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			379,958,198.68
Securities portfolio at market value	Note 2		341,823,271.35
<i>Cost price</i>			294,867,037.41
<i>Unrealised profit on the securities portfolio</i>			46,956,233.94
Cash at banks and liquidities			34,292,868.18
Interest receivable on bonds			14,931.95
Brokers receivable			2,705,631.25
Subscriptions receivable			734,186.88
Dividends receivable			64,750.85
Unrealised net appreciation on financial futures	Note 2		225,000.69
Unrealised net appreciation on swaps	Note 2		97,557.53
Liabilities			4,385,826.61
Bank overdrafts			2,123,209.05
Brokers payable			843,621.95
Redemptions payable			572,056.09
Unrealised net depreciation on forward foreign exchange contracts	Note 2		28,112.60
Other liabilities	Note 13		818,826.92
Net asset value			375,572,372.07

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	375,572,372.07	355,679,216.77	340,207,665.42
Class A EUR - Capitalisation				
Number of shares		771,808	871,620	945,686
Net asset value per share	EUR	336.43	304.77	291.60
Class A USD - Capitalisation				
Number of shares		33,967	38,438	119,064
Net asset value per share	USD	128.18	124.88	105.01
Class E EUR - Capitalisation				
Number of shares		144,129	165,643	177,631
Net asset value per share	EUR	96.21	87.82	84.53
Class F EUR - Capitalisation				
Number of shares		489,962	562,285	276,197
Net asset value per share	EUR	130.43	117.42	111.71
Class F USD - Capitalisation				
Number of shares		0	804	2,523
Net asset value per share	USD	0.00	144.94	121.29
Class W EUR - Capitalisation				
Number of shares		248,406	10,863	11,081
Net asset value per share	EUR	127.86	115.03	105.24
Class W GBP - Capitalisation				
Number of shares		15,653	28,689	44,787
Net asset value per share	GBP	136.73	131.14	113.58

CARMIGNAC PORTFOLIO Green Gold

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			332,482,353.06	88.53
Shares			332,482,353.06	88.53
<i>Bermuda</i>				
406,125	GEOPARK LTD USD	USD	4,089,105.92	1.09
<i>Canada</i>				
80,069	AGNICO EAGLE MINES LTD	USD	12,717,838.17	3.39
39,883	BARRICK GOLD CORPORATION	USD	3,741,528.90	1.00
86,353	ERO COPPER CORP	CAD	666,353.32	0.18
332,403	FIRST QUANTUM MINERALS LTD	CAD	1,160,189.98	0.31
480,000	VALEURA ENERGY - REGISTERED SHS	CAD	7,004,412.68	1.86
<i>Cayman Islands</i>				
58,006	BAIDU INC -A- ADR REPR 8 SH -A-	USD	145,353.29	0.04
234,980	CHINDATA GROUP HOLDINGS LTD	USD	14,226,767.72	3.79
189,350	EHANG HOLDINGS	USD	7,589,441.38	2.03
274,858	TUYA INC	USD	1,361,693.81	0.36
161,294	VNET GRP -A- ADR REPR 6SHS	USD	2,484,261.34	0.66
<i>China</i>				
180,750	BYD COMPANY LTD -H-	HKD	1,510,607.19	0.40
<i>Denmark</i>				
98,470	ORSTED	DKK	1,280,764.00	0.34
549,344	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	5,435,170.51	1.45
<i>France</i>				
65,410	CARBIOS	EUR	25,829,695.60	6.88
51,180	SCHNEIDER ELECTRIC SE	EUR	11,057,618.59	2.94
19,408	SOITEC SA RGPT	EUR	14,772,077.01	3.94
66,565	TOTALENERGIES SE	EUR	18,418,926.15	4.90
<i>Germany</i>				
240,373	RWE AG	EUR	2,445,025.80	0.65
58,881	SILTRONIC	EUR	8,826,502.80	2.35
<i>India</i>				
1,293,867	STERLING & WILS --- REGISTERED SHS	INR	4,176,601.60	1.11
<i>Ireland</i>				
65,775	KINGSPAN GROUP	EUR	2,970,795.95	0.79
<i>Norway</i>				
1,276,637	NEL ASA	NOK	16,864,792.16	4.49
<i>Russia</i>				
116,036	MMC NORILSK NICADR REPR SHS	USD	8,586,123.56	2.29
<i>South Korea</i>				
21,905	HYUNDAI MOTOR CO LTD PREF NVTG	KRW	8,278,668.60	2.20
23,567	HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	5,852,932.72	1.56
11,813	LG CHEM	KRW	5,852,932.72	1.56
20,380	LG CHEMICAL LTD PREF./ISSUE 01	KRW	6,906,375.00	1.84
189,267	SAMSUNG ELECTRONICS CO LTD	KRW	1,936,314.15	0.52
160,889	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,936,314.15	0.52
<i>Sweden</i>				
407,972	NIBE INDUSTRIER	SEK	3,155,991.45	0.84
<i>Taiwan</i>				
123,088	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	3,155,991.45	0.84
<i>The Netherlands</i>				
229,328	STMICROELECTRONICS NV	EUR	32,493,974.56	8.65
<i>United Kingdom</i>				
89,330	ASHTED GROUP	GBP	1,596,070.57	0.42
496,527	CERES POWER HOLDINGS PLC	GBP	1,760,752.36	0.47
<i>United States of America</i>				
397,989	AEVA TECHNOLOGIES	USD	5,374,126.97	1.43
2,391	ALBEMARLE - REGISTERED SHS	USD	4,326,718.89	1.15
22,988	ANSYS INC	USD	4,326,718.89	1.15
33,182	AUTODESK INC	USD	10,962,491.34	2.92
53,431	DANAHER CORP	USD	8,473,814.43	2.26
104,908	DARLING INGREDIENT INC	USD	5,418,625.78	1.44
34,843	ECOLAB INC	USD	5,418,625.78	1.44
94,770	HEXCEL CORPORATION	USD	13,022,086.95	3.47
48,695	KINGSOFT CLOUD HOLDINGS LTD	USD	13,022,086.95	3.47

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Green Gold

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
97,721	MASTEC INC	USD	7,929,734.33	2.11
76,923	MICROSOFT CORP	USD	22,749,510.52	6.05
10,931	NEWMONT CORPORATION	USD	596,148.98	0.16
25,000	NOV - REGISTERED SHS	USD	297,880.76	0.08
155,380	ON SEMICONDUCTOR CORP	USD	9,280,170.24	2.47
96,032	PROTERRA	USD	745,658.25	0.20
7,133	SOLAREEDGE TECHNOLOGIES INC	USD	1,759,853.86	0.47
311,152	SUNNOVA ENERGY INTERNATIONAL INC	USD	7,639,257.69	2.03
441,871	SUNRUN INC	USD	13,327,625.13	3.55
24,505	THERMO FISHER SCIENT SHS	USD	14,378,048.01	3.83
39,197	TPI COMPOSITES	USD	515,641.15	0.14
76,675	WASTE MANAGEMENT	USD	11,253,128.30	3.00
Shares/Units of UCITS/UCIS			9,340,918.29	2.49
Shares/Units in investment funds			9,340,918.29	2.49
<i>Ireland</i>			<i>9,340,918.29</i>	<i>2.49</i>
430,758	KRANESHARES CSI CHINA INTERNET USD	USD	9,340,918.29	2.49
Total securities portfolio			341,823,271.35	91.02

Geographical breakdown

Breakdown per country	% of net assets
United States of America	38.32
South Korea	8.65
Denmark	6.88
France	4.90
Germany	4.49
Ireland	4.33
Cayman Islands	3.79
Taiwan	3.47
Canada	3.39
United Kingdom	3.25
The Netherlands	2.65
India	1.56
China	1.45
Sweden	1.44
Bermuda	1.09
Russia	0.84
Norway	0.52
	91.02

Economical breakdown

Breakdown per sector	% of net assets
Electronics and semiconductors	22.36
Utilities	19.58
Internet and internet services	13.30
Machine and apparatus construction	8.53
Electrical engineering and electronics	4.93
Chemicals	4.62
Environmental services and recycling	3.00
Unit trusts	2.49
Holding and finance companies	2.19
Coal mining and steel industry	1.86
Building materials and trade	1.84
Precious metals and stones	1.34
Biotechnology	1.17
Non-ferrous metals	1.15
Road vehicles	1.09
Petroleum	0.91
Aerospace industry	0.66
	91.02

CARMIGNAC PORTFOLIO Green Gold

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		2,806,548.32
Net dividends	Note 2	2,720,688.71
Bank interest on cash account		81,408.31
Securities lending income	Note 2, 7	4,451.30
Expenses		8,001,742.04
Management fees	Note 3	5,198,359.38
Custodian & sub-custodian fees	Note 4	55,467.00
Taxe d'abonnement	Note 5	187,470.00
Performance fees	Note 3	85,556.53
Bank interest on overdrafts		233,724.76
Transaction fees	Note 6	642,909.81
Dividends paid on CFDs		703,417.03
Operating and establishment fees	Note 4	894,837.53
Net loss from investments		(5,195,193.72)
Net realised profit / loss on:		
- sales of investment securities	Note 2	54,235,044.00
- forward foreign exchange contracts		(806,006.15)
- financial futures		4,837,998.42
- swaps		(1,186,279.41)
- foreign exchange		(1,404,931.05)
Net realised profit		50,480,632.09
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(17,160,134.88)
- forward foreign exchange contracts		(73,773.84)
- financial futures		377,838.87
- swaps		1,630,713.31
Increase in net assets as a result of operations		35,255,275.55
Subscription capitalisation shares		121,254,175.39
Redemption capitalisation shares		(136,616,295.64)
Increase in net assets		19,893,155.30
Net assets at the beginning of the year		355,679,216.77
Net assets at the end of the year		375,572,372.07

CARMIGNAC PORTFOLIO

Emerging Discovery

CARMIGNAC PORTFOLIO Emerging Discovery

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			200,905,217.03
Securities portfolio at market value	Note 2		173,837,184.20
<i>Cost price</i>			166,837,332.13
<i>Unrealised profit on the securities portfolio</i>			6,999,852.07
Cash at banks and liquidities			26,769,599.35
Brokers receivable			9,966.73
Subscriptions receivable			288,466.75
Liabilities			3,362,750.00
Bank overdrafts			191,422.17
Brokers payable			738,061.93
Redemptions payable			322,381.94
Unrealised net depreciation on forward foreign exchange contracts	Note 2		10,991.25
Other liabilities	Note 13		2,099,892.71
Net asset value			197,542,467.03

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	197,542,467.03	198,299,830.62	259,564,975.68
Class A EUR - Capitalisation				
Number of shares		40,682	53,317	73,891
Net asset value per share	EUR	1,924.95	1,533.27	1,535.69
Class A CHF Hedged - Capitalisation				
Number of shares		3,522	3,049	3,425
Net asset value per share	CHF	173.39	138.73	139.51
Class A USD Hedged - Capitalisation				
Number of shares		12,542	9,739	13,003
Net asset value per share	USD	194.76	154.36	152.60
Class E USD Hedged - Capitalisation				
Number of shares		0	1	1,428
Net asset value per share	USD	0.00	141.91	140.91
Class F EUR - Capitalisation				
Number of shares		418,173	471,671	660,383
Net asset value per share	EUR	190.96	151.03	149.75
Class F CHF Hedged - Capitalisation				
Number of shares		3,867	961	437
Net asset value per share	CHF	184.96	146.88	146.25
Class F USD Hedged - Capitalisation				
Number of shares		6,500	10,250	24,101
Net asset value per share	USD	207.01	162.67	159.26
Class W EUR - Capitalisation				
Number of shares		97,658	98,174	96,887
Net asset value per share	EUR	139.30	108.87	107.96
Class W GBP - Capitalisation				
Number of shares		87,582	162,624	159,881
Net asset value per share	GBP	197.13	164.26	154.19

CARMIGNAC PORTFOLIO Emerging Discovery

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	197,542,467.03	198,299,830.62	259,564,975.68
Class W USD - Capitalisation				
Number of shares		5,000	17,864	19,236
Net asset value per share	USD	135.83	114.23	103.91

CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			173,837,184.20	88.00
Shares			173,837,184.20	88.00
<i>Brazil</i>				
2,466,376	ALUPAR INVESTIMENTO SA UNITS CONS	BRL	9,383,925.61	4.75
<i>British Virgin Islands</i>				
753,627	FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	5,003,415.27	2.53
<i>Cayman Islands</i>				
317,746	CHINDATA GROUP HOLDINGS LTD	USD	1,841,317.39	0.93
76,494	DAQO NEW ENERGY SPONS ADR REPR 5 SHS	USD	2,712,133.38	1.37
46,154	EHANG HOLDINGS	USD	605,537.88	0.31
2,699,000	KINDSTAR GLOBALGENE TECHNOLOGY INC REGIS	HKD	1,744,344.37	0.88
310,792	MOMO	USD	2,454,196.41	1.24
197,651	NIU TECHNOLOGIES ADR	USD	2,799,997.90	1.42
25,712	TDCX INC	USD	432,979.95	0.22
<i>Chile</i>				
217,209	PB FINTECH LIMITED	INR	2,441,768.90	1.24
<i>China</i>				
17,300,528	CHINA COMMUNICATION SERVICES CORP -H-	HKD	7,415,111.34	3.76
935,651	ENN NATURAL GAS CO LTD	CNY	2,370,174.72	1.20
419,456	JOINN LABORATORIES (CHINA) CO	HKD	3,105,960.04	1.57
<i>Colombia</i>				
302,425	BANCO DAVIVIENDA SA PREF SHS	COP	2,077,846.72	1.05
<i>Cyprus</i>				
1,119,789	GLOBALTRANS INV -GDR- REP 1 SH REG -S	USD	8,389,555.29	4.25
148,121	OZON HOLDINGS PLC	USD	3,856,720.73	1.95
<i>India</i>				
63,637	APOLLO HOSPITALS	INR	3,774,053.62	1.91
746,704	DEVYANI INTERNATIONAL LIMITED	INR	1,457,907.66	0.74
61,439	DR. LAL PATHLABS LTD	INR	2,777,980.80	1.41
255,048	FSN E-COMMERCE VENTURES LTD	INR	6,340,560.65	3.21
54,973	INDIGO PAINTS - REGISTERED SHS 144A REG	INR	1,385,632.14	0.70
839,620	KPIT TECHNOLOGIES LTD	INR	6,087,988.68	3.08
93,869	MEDPLUS HEALTH SERVICES LIMITED	INR	1,151,896.65	0.58
24,323	METROPOLIS HEALTHCARE LTD	INR	990,045.61	0.50
4,788,819	NIYOGIN FINTECH LTD	INR	4,169,387.39	2.11
246,384	SAPPHIRE --- REGISTERED SH	INR	3,553,330.93	1.80
847,292	STERLING & WILS --- REGISTERED SHS	INR	3,832,807.44	1.94
418,256	VARUN BEVERAGES LTD	INR	4,395,090.82	2.22
926,425	ZOMATO --- REGISTERED SHS 144A REG S	INR	1,505,785.15	0.76
<i>Indonesia</i>				
8,665,898	PROD WIDYAHUSAD REGISTERED	IDR	4,918,962.29	2.49
<i>Kazakhstan</i>				
19,688	KASPI --- SHS SPONSORED GDR	USD	2,008,272.95	1.02
<i>Kenya</i>				
857,071	EAST AFRICAN BREWERIES PLC	KES	1,099,029.29	0.56
12,726,194	SAFARICOM	KES	3,753,348.09	1.90
<i>Mexico</i>				
4,593,352	BKNY MELLON MEX-CERT BURSATILES FID IMM	MXN	5,658,597.24	2.87
2,444,532	UNIFIN FINANCIERA SAB DE CV	MXN	3,934,729.33	1.99
<i>Philippines</i>				
1,172,918	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	4,045,332.97	2.05
<i>South Korea</i>				
80,544	HANA MATERIALS --- REGISTERED SHS	KRW	3,741,669.64	1.89
25,411	LEENO INDUSTRIAL - REGISTERED SHS	KRW	3,727,495.03	1.89
10,202	SK IE TECH --- REGISTERED SHS	KRW	1,267,848.04	0.64
18,673	TOKAI CARBON KOREA CO LTD	KRW	2,051,224.31	1.04
<i>Spain</i>				
1,364,136	CEMEX LATAM HOLDINGS SA	COP	842,931.73	0.43
<i>Taiwan</i>				
1,179,402	CHICONY ELECTRONICS	TWD	3,085,050.34	1.56
77,297	MOMO.COM INC	TWD	3,992,239.28	2.02
607,851	PRESIDENT CHAIN STORE CORP	TWD	5,283,905.31	2.67
1,082,710	TRIPOD TECHNOLOGY CO LTD	TWD	4,284,321.56	2.17

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Emerging Discovery

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Turkey</i>		<i>2,381,520.72</i>	<i>1.21</i>
1,752,687	AGESA HAY EMEK	TRY	2,381,520.72	1.21
	<i>United Arab Emirates</i>		<i>7,612,261.02</i>	<i>3.85</i>
7,755,223	ARAMEX	AED	7,612,261.02	3.85
	<i>United States of America</i>		<i>6,519,992.68</i>	<i>3.30</i>
137,408	TASKUS INC-A	USD	6,519,992.68	3.30
	<i>Vietnam</i>		<i>5,570,998.94</i>	<i>2.82</i>
342,300	SAIGON BEER	VND	1,994,355.86	1.01
1,072,860	VINAMILK	VND	3,576,643.08	1.81
Total securities portfolio			173,837,184.20	88.00

Geographical breakdown

Breakdown per country	% of net assets
India	20.96
Taiwan	8.42
China	6.53
Cayman Islands	6.37
Cyprus	6.20
South Korea	5.46
Mexico	4.86
Brazil	4.75
United Arab Emirates	3.85
United States of America	3.30
Vietnam	2.82
British Virgin Islands	2.53
Indonesia	2.49
Kenya	2.46
Philippines	2.05
Chile	1.24
Turkey	1.21
Colombia	1.05
Kazakhstan	1.02
Spain	0.43
	88.00

Economical breakdown

Breakdown per sector	% of net assets
Transportation	11.57
Electrical engineering and electronics	11.01
Internet and internet services	7.64
Communications	5.66
Foods and non alcoholic drinks	5.52
Holding and finance companies	5.12
Miscellaneous consumer goods	5.02
Pharmaceuticals and cosmetics	4.94
Retail trade, department stores	4.69
Healthcare and social services	4.40
Banks and credit institutions	3.92
Utilities	3.31
Machine and apparatus construction	3.08
Chemicals	2.94
Miscellaneous sectors	2.53
Electronics and semiconductors	1.89
Tobacco and alcoholic drinks	1.57
Miscellaneous services	1.24
Insurance	1.21
Building materials and trade	0.43
Aerospace industry	0.31
	88.00

CARMIGNAC PORTFOLIO Emerging Discovery

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		1,959,210.86
Net dividends	Note 2	1,929,999.61
Bank interest on cash account		28,897.64
Other financial income		313.61
Expenses		6,175,682.72
Management fees	Note 3	2,716,901.00
Custodian & sub-custodian fees	Note 4	121,610.00
Taxe d'abonnement	Note 5	96,008.00
Performance fees	Note 3	1,779,963.96
Bank interest on overdrafts		217,986.42
Transaction fees	Note 6	610,194.72
Operating and establishment fees	Note 4	633,018.62
Net loss from investments		(4,216,471.86)
Net realised profit / loss on:		
- sales of investment securities	Note 2	41,026,714.67
- forward foreign exchange contracts		307,672.03
- financial futures		1,728,903.30
- swaps		370,037.78
- foreign exchange		(3,416,992.11)
Net realised profit		35,799,863.81
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	9,509,104.04
- forward foreign exchange contracts		(4,292.23)
Increase in net assets as a result of operations		45,304,675.62
Subscription capitalisation shares		48,319,106.82
Redemption capitalisation shares		(94,381,146.03)
Decrease in net assets		(757,363.59)
Net assets at the beginning of the year		198,299,830.62
Net assets at the end of the year		197,542,467.03

CARMIGNAC PORTFOLIO

Global Bond (formerly Unconstrained Global Bond)

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		763,222,414.11
Securities portfolio at market value	Note 2	631,991,162.52
<i>Cost price</i>		631,099,294.89
<i>Unrealised profit on the securities portfolio</i>		891,867.63
Options purchased at market value	Note 2	639,901.63
<i>Options purchased at cost</i>		2,539,223.38
Cash at banks and liquidities		112,123,437.84
Interest receivable on bonds		6,827,564.64
Brokers receivable		7,487,550.60
Subscriptions receivable		1,282,147.54
Unrealised net appreciation on forward foreign exchange contracts	Note 2	563,454.12
Unrealised net appreciation on financial futures	Note 2	1,275,619.74
Interest receivable on swaps		1,031,575.48
Liabilities		20,490,119.29
Options sold at market value	Note 2	1,072,899.55
<i>Options sold at cost</i>		1,743,961.46
Bank overdrafts		2,650,029.97
Brokers payable		6,980,000.00
Redemptions payable		915,515.67
Unrealised net depreciation on swaps	Note 2	7,042,172.96
Interest payable on swaps		933,453.49
Other liabilities	Note 13	896,047.65
Net asset value		742,732,294.82

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	742,732,294.82	859,243,546.78	846,116,864.50
Class A EUR - Capitalisation				
Number of shares		233,912	254,136	270,889
Net asset value per share	EUR	1,534.11	1,532.20	1,463.42
Class Income A EUR - Distribution (monthly)				
Number of shares		40,046	39,805	40,054
Net asset value per share	EUR	95.98	99.43	98.30
Class A EUR - Distribution (annual)				
Number of shares		767,679	780,063	570,076
Net asset value per share	EUR	104.89	106.07	103.25
Class A CHF Hedged - Capitalisation				
Number of shares		90,481	104,631	96,773
Net asset value per share	CHF	122.21	122.49	117.46
Class Income A CHF Hedged - Distribution (monthly)				
Number of shares		41,073	42,010	16,342
Net asset value per share	CHF	93.34	96.95	96.37
Class A USD Hedged - Capitalisation				
Number of shares		104,963	111,278	179,824
Net asset value per share	USD	137.60	136.57	128.89

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	742,732,294.82	859,243,546.78	846,116,864.50
Class E EUR - Capitalisation				
Number of shares		98,126	111,020	88,604
Net asset value per share	EUR	115.18	115.50	110.71
Class E USD Hedged - Capitalisation				
Number of shares		4,129	5,032	18,557
Net asset value per share	USD	149.94	149.37	141.49
Class Income E USD Hedged - Distribution (monthly)				
Number of shares		35,803	25,414	15,573
Net asset value per share	USD	114.27	118.05	115.73
Class F EUR - Capitalisation				
Number of shares		1,127,861	1,394,060	1,556,983
Net asset value per share	EUR	145.00	144.24	137.28
Class F EUR - Distribution (annual)				
Number of shares		39,881	36,815	37,635
Net asset value per share	EUR	103.81	104.95	102.18
Class F CHF Hedged - Capitalisation				
Number of shares		479,391	838,608	791,649
Net asset value per share	CHF	139.61	139.37	133.15
Class F USD Hedged - Capitalisation				
Number of shares		26,695	24,309	53,724
Net asset value per share	USD	157.85	156.13	146.83
Class F USD Hedged - Distribution (annual)				
Number of shares		43,325	0	0
Net asset value per share	USD	100.99	0.00	0.00
Class W EUR - Capitalisation				
Number of shares		103,700	153,254	92,646
Net asset value per share	EUR	111.66	111.07	105.19
Class W GBP - Capitalisation				
Number of shares		14,308	13,562	12,327
Net asset value per share	GBP	144.82	153.59	137.70
Class Income W GBP - Distribution (monthly)				
Number of shares		5,255	7,760	38,470
Net asset value per share	GBP	91.94	101.15	93.78
Class W GBP Hedged - Capitalisation				
Number of shares		13,389	15,692	16,310
Net asset value per share	GBP	160.28	158.72	149.77
Class Income W GBP Hedged - Distribution (monthly)				
Number of shares		0	960	821
Net asset value per share	GBP	0.00	105.14	102.63

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			449,857,389.19	60.57
Bonds			405,839,315.84	54.64
	<i>Angola</i>		2,233,073.29	0.30
2,587,000	ANGOLA 9.375 18-48 09/05S	USD	2,233,073.29	0.30
	<i>Australia</i>		24,407,023.46	3.29
36,389,000	AUSTRALIA 2.75 12-24 21/04S	AUD	24,407,023.46	3.29
	<i>Benin</i>		3,501,120.00	0.47
3,500,000	BENIN 6.875 21-52 19/01A	EUR	3,501,120.00	0.47
	<i>Bermuda</i>		5,802,312.52	0.78
8,061,517	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	5,802,312.52	0.78
	<i>Brazil</i>		14,601,483.98	1.97
12,282,000	BRAZIL 5.625 09-41 07/01S	USD	11,069,568.31	1.49
4,150,000	B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	3,531,915.67	0.48
	<i>Cameroun</i>		1,408,350.00	0.19
1,500,000	CAMEROON 5.95 21-32 07/07A	EUR	1,408,350.00	0.19
	<i>Canada</i>		56,571,023.23	7.62
81,925,000	CANADA GOVT 0.5 21-23 01/11S	CAD	56,571,023.23	7.62
	<i>Cayman Islands</i>		12,278,360.62	1.65
2,718,000	OFFSHORE GROUP INVES 9.25 18-23 15/11S	USD	2,280,726.56	0.31
9,205,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	5,908,376.40	0.79
4,517,000	SHELF DRILL HOLD LTD 8.875 21-24 15/11S	USD	4,089,257.66	0.55
	<i>Chile</i>		1,627,069.25	0.22
1,550,000,000	CHILE 6.00 13-43 01/01S	CLP	1,627,069.25	0.22
	<i>Colombia</i>		5,673,053.12	0.76
7,910,000	COLOMBIA 4.125 20-51 15/05S	USD	5,673,053.12	0.76
	<i>Dominican Republic</i>		6,118,846.15	0.82
2,862,000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	2,428,283.17	0.33
3,977,000	DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	3,690,562.98	0.49
	<i>Egypt</i>		5,379,658.70	0.72
6,861,000	EGYPT 8.7002 19-49 01/03S	USD	5,379,658.70	0.72
	<i>El Salvador</i>		1,392,404.62	0.19
2,865,000	EL SALVADOR 7.1246 19-50 05/50S	USD	1,392,404.62	0.19
	<i>Finland</i>		9,518,015.76	1.28
9,372,000	FINNAIR OYJ 4.2500 21-25 19/05S	EUR	9,518,015.76	1.28
	<i>France</i>		26,127,755.51	3.52
1,958,376	FRANCE ZCP 250522	EUR	1,964,094.46	0.26
11,178,324	FRANCE 0.00 18-22 25/02A	EUR	11,192,799.93	1.51
10,645,906	FRANCE 1.10 10-22 25/07A	EUR	12,970,861.12	1.75
	<i>Germany</i>		20,730,880.93	2.79
13,672,246	GERMANY 0.50 14-30 15/04A	EUR	18,611,925.32	2.50
2,066,820	GERMANY 1.50 13-23 15/02A	EUR	2,118,955.61	0.29
	<i>Ghana</i>		1,244,599.01	0.17
1,800,000	GHANA 7.875 20-35 11/02S	USD	1,244,599.01	0.17
	<i>Greece</i>		13,184,137.89	1.78
13,069,000	PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	13,184,137.89	1.78
	<i>Ivory Coast</i>		8,769,817.50	1.18
2,900,000	IVORY COAST 4.8750 20-32 30/01A	EUR	2,796,252.50	0.38
5,800,000	IVORY COAST 5.8750 19-31 17/10A	EUR	5,973,565.00	0.80
	<i>Luxembourg</i>		5,182,500.00	0.70
5,000,000	BK LC LUX FINCO 1 S. 5.25 21-29 29/04S	EUR	5,182,500.00	0.70
	<i>Mexico</i>		26,054,877.07	3.51
7,300,000	CIBANCO SA INSTITUT 4.375 21-31 22/07S	USD	6,157,754.14	0.83
6,908,000	INDUSTRIAS PENOLES SA 4.75 20-50 06/08S	USD	6,664,166.79	0.90
1,723,400	MEXICO 8.00 17-47 07/11S	MXN	7,356,336.84	0.99
5,000,000	PEMEX 3.625 18-25 24/11A	EUR	5,081,500.00	0.68
898,000	PETROLEOS MEXICANOS 6.70 21-32 16/02S	USD	795,119.30	0.11
	<i>New Zealand</i>		27,940,970.50	3.76
48,000,000	NEW ZEALAND 0.50 20-24 15/05S	NZD	27,940,970.50	3.76
	<i>Oman</i>		4,575,626.54	0.62
5,100,000	OMAN 6.75 18-48 17/01S	USD	4,575,626.54	0.62
	<i>Panama</i>		3,366,533.94	0.45
3,840,000	CARNIVAL CORPORATION 4 21-28 01/08S	USD	3,366,533.94	0.45

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Peru</i>		7,671,278.88	1.03
40,610,000	PERU 5.35 19-40 12/08S	PEN	7,671,278.88	1.03
	<i>Portugal</i>		8,303,400.00	1.12
8,400,000	NOVO BANCO 3.5 21-24 23/07A	EUR	8,303,400.00	1.12
	<i>Romania</i>		10,310,037.92	1.39
11,495,000	ROMANIA 2.75 21-41 14/04A	EUR	10,310,037.92	1.39
	<i>San Marino</i>		16,919,470.00	2.28
16,400,000	SAN MARINO 3.25 21-24 24/02A	EUR	16,919,470.00	2.28
	<i>Senegal</i>		5,169,116.82	0.70
5,439,000	SENEGAL GOVERNEMENT 5.375 21-37 08/06A	EUR	5,169,116.82	0.70
	<i>South Africa</i>		16,054,685.57	2.16
142,348,620	SOUTH AFRICA 8.00 13-30 31/01S	ZAR	7,252,695.43	0.98
191,015,749	SOUTH AFRICA 8.75 12-48 28/02S	ZAR	8,801,990.14	1.18
	<i>Sweden</i>		7,074,901.13	0.95
7,275,000	SAMHALLSBYGGNAD 2.8750 21-49 31/12A	EUR	7,074,901.13	0.95
	<i>The Netherlands</i>		11,893,320.72	1.60
7,700,000	MAS REAL ESTATE INC 4.25 21-26 15/05A	EUR	7,379,641.50	0.99
5,489,000	PROSUS NV 3.8320 20-51 08/02S	USD	4,513,679.22	0.61
	<i>United Kingdom</i>		6,645,915.77	0.89
6,000,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	4,534,050.00	0.61
2,368,000	MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	2,111,865.77	0.28
	<i>United States of America</i>		28,107,695.44	3.78
220,500,000,000	INTER-AM.DEV.BK 7.875 16-23 14/03A	IDR	14,128,619.62	1.89
5,000,000	KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	4,153,798.81	0.56
6,400,000	SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	5,322,574.75	0.72
5,000,000	SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S	USD	4,502,181.94	0.61
400	UNITED STATES 1.50 20-27 31/01S	USD	355.83	0.00
200	UNITED STATES 0.625 20-30 15/05S	USD	164.49	0.00
	Floating rate bonds		10,015,945.96	1.35
	<i>Greece</i>		6,468,414.46	0.88
4,000,000	PIRAEUS FINANCIAL FL.R 19-29 26/06A	EUR	4,330,420.00	0.59
2,142,000	PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	2,137,994.46	0.29
	<i>Mexico</i>		1,520,371.50	0.20
1,666,000	CEMEX SAB DE CV FL.R 21-XX 08/03S	USD	1,520,371.50	0.20
	<i>United Kingdom</i>		2,027,160.00	0.27
2,000,000	GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	2,027,160.00	0.27
	Mortgage and asset backed securities		34,002,127.39	4.58
	<i>Ireland</i>		24,027,108.59	3.23
5,000,000	CARLYLE EURO FL.R 22-36 15/02Q	EUR	4,990,000.00	0.66
2,000,000	CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q	EUR	1,976,000.00	0.27
2,500,000	CIFCE 1X E FL.R 19-32 15/07Q	EUR	2,497,749.00	0.34
3,100,000	CRNCL 2016-7X F FL.R 17-30 31/01Q	EUR	3,113,026.82	0.41
2,000,000	HENLEY CLO III DAC FL.R 21-35 25/12Q	EUR	1,978,281.20	0.27
1,700,000	PALMER SQUARE EUROP FL.R 21-35 21/01Q	EUR	1,696,078.44	0.23
2,000,000	RYE HARBOUR CLO DAC FL.R 17-31 21/01Q	EUR	1,999,946.00	0.27
2,900,000	RYE HARBOUR MBS FL.R 17-31 21/04Q	EUR	2,808,440.33	0.38
3,000,000	TIKEH 2X ER MTGE FL.R 21-35 07/09Q	EUR	2,967,586.80	0.40
	<i>Morocco</i>		5,032,897.50	0.68
5,000,000	OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	5,032,897.50	0.68
	<i>The Netherlands</i>		4,942,121.30	0.67
3,000,000	JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	3,012,624.90	0.41
2,000,000	TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,929,496.40	0.26
	Other transferable securities		8,627,371.92	1.16
	Bonds		8,627,371.92	1.16
	<i>Mexico</i>		3,486,571.42	0.47
3,945,203	SEAMEX LTD 12.00 21-24 31/08Q	USD	3,486,571.42	0.47
	<i>The Netherlands</i>		5,140,800.50	0.69
2,500,000,000	JPM STRUCT PROD 0.00 17-46 10/10U	INR	5,140,800.50	0.69
	Money market instruments		173,506,401.41	23.36
	Bonds		173,506,401.41	23.36
	<i>United States of America</i>		173,506,401.41	23.36
89,000,000	UNIT STAT TREA BIL ZCP 06-01-22	USD	78,262,251.74	10.54

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
108,323,100	US TREASURY BILL ZCP 310322	USD	95,244,149.67	12.82
Total securities portfolio			631,991,162.52	85.09

Geographical breakdown

Breakdown per country	% of net assets
United States of America	27.14
Canada	7.62
Mexico	4.18
New Zealand	3.76
France	3.52
Australia	3.29
Ireland	3.23
The Netherlands	2.96
Germany	2.79
Greece	2.66
San Marino	2.28
South Africa	2.16
Brazil	1.97
Cayman Islands	1.65
Romania	1.39
Finland	1.28
Ivory Coast	1.18
United Kingdom	1.16
Portugal	1.12
Peru	1.03
Sweden	0.95
Dominican Republic	0.82
Bermuda	0.78
Colombia	0.76
Egypt	0.72
Senegal	0.70
Luxembourg	0.70
Morocco	0.68
Oman	0.62
Other	1.99
	85.09

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	60.02
Holding and finance companies	8.99
Petroleum	3.94
Banks and credit institutions	1.95
Supranational	1.89
Utilities	1.78
Transportation	1.28
Hotels and restaurants	1.06
Real estate companies	0.95
Precious metals and stones	0.90
Chemicals	0.68
Internet and internet services	0.61
Miscellaneous sectors	0.56
Miscellaneous services	0.28
Building materials and trade	0.20
	<hr/> <hr/> 85.09 <hr/> <hr/>

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		31,150,581.78
Net interest on bonds	Note 2	28,422,911.25
Bank interest on cash account		77,127.85
Other financial income		562.15
Interest on swaps		2,649,980.53
Expenses		13,037,541.57
Management fees	Note 3	6,583,985.19
Custodian & sub-custodian fees	Note 4	106,075.00
Taxe d'abonnement	Note 5	367,837.00
Performance fees	Note 3	16,628.76
Bank interest on overdrafts		452,705.47
Transaction fees	Note 6	433,140.17
Interest on swaps		4,008,730.26
Operating and establishment fees	Note 4	1,068,439.72
Net income from investments		18,113,040.21
Net realised profit / loss on:		
- sales of investment securities	Note 2	(55,839,690.77)
- options		2,852,136.58
- forward foreign exchange contracts		(13,910,899.58)
- financial futures		10,242,279.64
- swaps		11,362,076.35
- foreign exchange		5,275,280.73
Net realised loss		(21,905,776.84)
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	35,749,534.29
- options		(1,894,084.06)
- forward foreign exchange contracts		304,095.67
- financial futures		509,508.83
- swaps		(8,341,028.94)
Increase in net assets as a result of operations		4,422,248.95
Dividends paid	Note 10	(1,453,601.69)
Subscription capitalisation shares		171,185,616.72
Subscription distribution shares		20,723,978.39
Redemption capitalisation shares		(293,763,273.38)
Redemption distribution shares		(17,626,220.95)
Decrease in net assets		(116,511,251.96)
Net assets at the beginning of the year		859,243,546.78
Net assets at the end of the year		742,732,294.82

CARMIGNAC PORTFOLIO

**Flexible Bond (formerly Unconstrained Euro Fixed
Income)**

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			1,758,386,660.06
Securities portfolio at market value	Note 2	1,603,297,430.01	
<i>Cost price</i>		1,586,801,355.25	
<i>Unrealised profit on the securities portfolio</i>		16,496,074.76	
Options purchased at market value	Note 2	648,973.88	
<i>Options purchased at cost</i>		1,185,492.23	
Cash at banks and liquidities		119,992,127.98	
Interest receivable on bonds		17,920,713.33	
Subscriptions receivable		6,898,212.09	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	3,936,243.74	
Unrealised net appreciation on financial futures	Note 2	4,896,907.60	
Interest receivable on swaps		770,506.59	
Other assets	Note 12	25,544.84	
Liabilities			29,360,785.20
Options sold at market value	Note 2	3,493,665.15	
<i>Options sold at cost</i>		4,522,010.50	
Bank overdrafts		10,053,497.37	
Redemptions payable		5,903,137.60	
Unrealised net depreciation on swaps	Note 2	3,119,233.56	
Interest payable on swaps		551,207.10	
Other liabilities	Note 13	6,240,044.42	
Net asset value			1,729,025,874.86

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	1,729,025,874.86	1,155,636,648.16	883,252,316.57
Class A EUR - Capitalisation				
Number of shares		549,789	419,270	338,610
Net asset value per share	EUR	1,302.43	1,302.30	1,192.12
Class Income A EUR - Distribution (monthly)				
Number of shares		3,496	622	325
Net asset value per share	EUR	1,023.97	1,039.97	965.10
Class A EUR - Distribution (annual)				
Number of shares		16,290	10,746	10,310
Net asset value per share	EUR	1,107.60	1,117.68	1,023.61
Class A CHF Hedged - Capitalisation				
Number of shares		6,693	7,152	7,135
Net asset value per share	CHF	1,159.05	1,160.82	1,066.72
Class A USD Hedged - Capitalisation				
Number of shares		14,138	13,596	14,831
Net asset value per share	USD	1,331.51	1,324.84	1,197.73
Class F EUR - Capitalisation				
Number of shares		812,291	476,254	404,563
Net asset value per share	EUR	1,180.53	1,178.80	1,074.78

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	1,729,025,874.86	1,155,636,648.16	883,252,316.57
Class F CHF Hedged - Capitalisation				
Number of shares		7,610	11,974	10,746
Net asset value per share	CHF	1,138.95	1,138.81	1,042.32
Class F GBP Hedged - Capitalisation				
Number of shares		0	370	539
Net asset value per share	GBP	0.00	1,337.03	1,214.39

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,399,821,171.33	80.96
Bonds			1,066,583,142.21	61.68
<i>Angola</i>				
3,000,000	ANGOLA 9.125 19-49 26/11S	USD	2,533,973.79	0.15
<i>Benin</i>				
12,147,000	BENIN 4.875 21-32 19/01A	EUR	14,921,539.92	0.86
3,000,000	BENIN 6.875 21-52 19/01A	EUR	11,920,579.92	0.69
<i>Bermuda</i>				
6,608,000	GEOPARK LTD 5.5000 20-27 17/01S	USD	3,000,960.00	0.17
9,619,583	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	12,545,738.05	0.73
<i>Brazil</i>				
20,000,000	BRAZIL 4.75 19-50 14/01S	USD	5,622,000.63	0.33
8,700,000	B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	6,923,737.42	0.40
<i>Canada</i>				
4,295,078	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	23,074,587.59	1.33
<i>Cayman Islands</i>				
3,150,000	GEMS MENASA 7.125 19-26 31/07S	USD	15,670,330.64	0.90
9,450,000	OFFSHORE GROUP INVES 9.25 18-23 15/11S	USD	7,404,256.95	0.43
8,085,000	PERSHING SQUARE INT 3.25 20-30 15/11S	USD	1,154,452.37	0.07
8,500,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	1,154,452.37	0.07
5,834,000	SHELF DRILL HOLD LTD 8.875 21-24 15/11S	USD	31,251,648.03	1.81
3,300,000	STONECO LTD 3.95 21-28 16/06S	USD	2,860,871.44	0.17
<i>Colombia</i>				
16,000,000	COLOMBIA 4.125 20-51 15/05S	USD	7,929,678.48	0.45
<i>Czech Republic</i>				
6,000,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	7,160,187.48	0.41
<i>Dominican Republic</i>				
13,113,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	5,455,860.89	0.32
8,000,000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	5,281,542.88	0.31
<i>Egypt</i>				
3,077,000	EGYPT 5.875 21-31 16/02S	USD	2,563,506.86	0.15
5,000,000	EGYPT 6.375 19-31 11/04A	EUR	11,475,202.25	0.66
<i>El Salvador</i>				
1,800,000	EL SALVADOR 7.1246 19-50 05/05S	USD	11,475,202.25	0.66
<i>France</i>				
4,200,000	ACCOR SA 2.375 21-28 29/11A	EUR	5,997,510.00	0.35
15,000,000	BNP PARIBAS SA 1.125 18-26 11/06A	EUR	5,997,510.00	0.35
3,500,000	CGG 7.75 21-27 01/04S	EUR	18,541,096.86	1.07
5,271,000	GETLINK SE 3.5 20-25 30/10S	EUR	11,753,442.97	0.68
2,200,000	IPSEN 1.875 16-23 16/06A	EUR	6,787,653.89	0.39
4,000,000	LA POSTE 5.3 16-43 01/12S	USD	7,028,156.49	0.41
8,000,000	ORPEA SA 2.00 21-28 01/04A	EUR	2,405,306.49	0.14
6,700,000	PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	4,622,850.00	0.27
4,000,000	RCI BANQUE SA 0.50 16-23 15/09A	EUR	874,809.19	0.05
12,000,000	SOCIETE GENERALE 0.8750 19-26 01/07A	EUR	874,809.19	0.05
<i>Germany</i>				
1,000,000	GERMANY 0.50 14-30 15/04A	EUR	65,878,299.91	3.81
25,000,000	GERMANY 1.00 14-24 15/08A	EUR	4,216,254.00	0.24
5,000,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	15,549,675.00	0.91
<i>Ghana</i>				
8,000,000	GHANA 8.75 20-61 11/03S	USD	3,482,955.00	0.20
<i>Greece</i>				
16,934,000	GREECE 0.00 21-26 12/02A	EUR	5,440,937.04	0.31
10,000,000	GREECE 0.750 21-31 18/06A	EUR	2,246,926.00	0.13
9,614,000	PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	3,734,417.87	0.22
9,750,000	PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	8,038,080.00	0.46
<i>Indonesia</i>				
8,400,000	PT TOWER BERSAMA INFRAS 2.8 21-27 02/05S	USD	6,912,055.00	0.40
<i>Ireland</i>				
8,523,000	DME AIRPORT 5.35 21-28 08/02S	USD	4,031,100.00	0.23
10,001,000	LUKOIL CAPITAL DAC 3.6 21-31 26/10S	USD	12,225,900.00	0.71
7,500,000	METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	32,439,117.31	1.88
10,000,000	MMC NORILSK (MM) 2.8000 21-26 27/10S	USD	1,361,292.31	0.08
<i>Italy</i>				
8,523,000	DME AIRPORT 5.35 21-28 08/02S	USD	26,092,125.00	1.51
10,001,000	LUKOIL CAPITAL DAC 3.6 21-31 26/10S	USD	4,985,700.00	0.29
7,500,000	METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	5,597,221.24	0.32
10,000,000	MMC NORILSK (MM) 2.8000 21-26 27/10S	USD	5,597,221.24	0.32

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5,718,000	PHOSAGRO(PHOS B 2.6000 21-28 16/09S	USD	4,897,709.35	0.28
4,697,000	RYANAIR DAC 2.875 20-25 15/09A	EUR	5,067,405.42	0.29
1,731,000	SCF CAPITAL LTD 3.85 21-28 26/04S	USD	1,543,523.19	0.09
<i>Italy</i>				
24,000,000	ITALY 1.25 20-30 25/11A	USD	85,725,392.42	4.95
40,000,000	ITALY 1.60 16-26 01/06S	EUR	20,582,237.07	1.19
20,000,000	ITALY 2.375 19-24 17/10S	EUR	42,208,600.00	2.44
5,080,000	POSTE ITALIANE 21-XX 24/06A	USD	18,039,746.75	1.04
		EUR	4,894,808.60	0.28
<i>Ivory Coast</i>				
1,577,000	IVORY COAST 4.8750 20-32 30/01A	EUR	12,003,732.42	0.69
4,000,000	IVORY COAST 5.8750 19-31 17/10A	EUR	1,520,582.82	0.09
6,080,000	IVORY COAST 6.8750 19-40 17/10A	EUR	4,119,700.00	0.24
		EUR	6,363,449.60	0.36
<i>Kazakhstan</i>				
4,032,000	EURASIAN DEV BANK 1.0 21-26 17/03A	EUR	4,030,145.28	0.23
		EUR	4,030,145.28	0.23
<i>Luxembourg</i>				
10,300,000	ANDORRA 1.25 21-31 06/05A	EUR	34,483,347.22	1.99
1,400,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	10,388,477.00	0.60
3,770,000	JSM GLOBAL S.A R.L. 4.75 20-30 06/10S	USD	1,112,010.20	0.06
1,078,000	MILLICOM INTL CELL 4.50 20-31 27/04S	USD	3,064,931.77	0.18
1,333,000	MOTION BONDSCO DAC 4.5 19-27 15/11S	USD	959,469.29	0.06
1,740,000	MOTION FINCO S.A R.L 7 20-25 29/04S	EUR	1,279,286.76	0.07
9,145,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	EUR	1,825,068.60	0.11
1,470,000	REDE D OR FIN SARL 4.5 20-30 22/01S	USD	7,471,526.11	0.43
7,000,000	SANI/IKOS FINAN 5.6250 21-26 15/12S	USD	1,261,547.49	0.07
		EUR	7,121,030.00	0.41
<i>Mauritius</i>				
833,000	CLEAN RENEWABLE POWE 4.25 21-27 25/03S	USD	752,483.50	0.04
		USD	752,483.50	0.04
<i>Mexico</i>				
10,900,000	CIBANCO SA INSTITUT 4.375 21-31 22/07S	USD	55,867,875.76	3.23
12,000,000	PEMEX 6.95 20-60 28/01S	USD	9,194,454.81	0.53
5,500,000	PEMEX 7.69 20-50 23/01S	USD	9,385,051.00	0.54
11,500,000	PEMEX 4.75 18-29 24/05A	USD	4,656,524.80	0.27
5,000,000	PEMEX 6.625 05-35 15/06S	EUR	11,355,042.50	0.67
10,000,000	PEMEX 6.75 16-47 21/09S	USD	4,223,157.75	0.24
1,854,000	PETROLEOS MEXICANOS 6.7 21-32 16/02S	USD	7,805,267.32	0.45
8,591,000	PETROLEOS MEXICANOS 6.70 21-32 16/02S	USD	1,641,618.20	0.09
		USD	7,606,759.38	0.44
<i>Montenegro</i>				
3,505,000	MONTENEGRO 2.55 19-29 03/10A	EUR	20,034,128.04	1.16
18,224,000	MONTENEGRO 2.875 20-27 16/12A	EUR	3,108,952.52	0.18
		EUR	16,925,175.52	0.98
<i>Mozambique</i>				
5,000,000	MOZAMBIQUE 5.0 19-31 15/09S	USD	3,730,038.69	0.22
		USD	3,730,038.69	0.22
<i>Norway</i>				
4,350,000	EXPLORER II AS 3.375 20-25 24/02S	EUR	4,105,160.25	0.24
		EUR	4,105,160.25	0.24
<i>Panama</i>				
3,000,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	8,422,164.28	0.49
6,000,000	CARNIVAL CORPORATION 4 21-28 01/08S	EUR	3,161,955.00	0.18
		USD	5,260,209.28	0.31
<i>Peru</i>				
2,133,000	AUNA SA 6.50 20-25 20/11S	EUR	7,019,002.61	0.41
5,810,000	INRETAIL CONSUMER 3.25 21-28 22/03S	USD	1,931,338.47	0.11
		USD	5,087,664.14	0.30
<i>Portugal</i>				
15,000,000	GOVERNO REGIONAL MAD 1.141 20-34 04/12A	EUR	25,584,525.00	1.48
11,300,000	NOVO BANCO 3.5 21-24 23/07A	EUR	14,414,475.00	0.83
		EUR	11,170,050.00	0.65
<i>Romania</i>				
9,300,000	ROMANIA 4.625 19-49 03/04A	EUR	34,086,559.47	1.97
3,170,000	ROMANIA 2.6250 20-40 02/12A	EUR	10,526,995.50	0.61
3,719,000	ROMANIA 2.75 21-41 14/04A	EUR	2,831,998.75	0.16
3,579,000	ROMANIA 2.875 21-42 13/04A	EUR	3,335,626.88	0.19
15,000,000	ROMANIA 3.3750 20-50 28/01A	EUR	3,215,588.34	0.19
		EUR	14,176,350.00	0.82
<i>Russia</i>				
13,462,000	GAZPROM PJSC 3.5 21-31 14/07S	USD	16,509,289.88	0.95
5,000,000	RUSSIA 2.65 21-36 27/05A	USD	11,459,864.88	0.66
		EUR	5,049,425.00	0.29
<i>San Marino</i>				
6,600,000	SAN MARINO 3.25 21-24 24/02A	EUR	6,809,055.00	0.39
		EUR	6,809,055.00	0.39
<i>Singapore</i>				
3,192,000	VENA ENERGY CAP 3.1330 20-25 26/02S	USD	2,863,719.70	0.17
		USD	2,863,719.70	0.17

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		5,392,352.00	0.31
5,600,000	CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	5,392,352.00	0.31
	<i>Sweden</i>		18,960,328.75	1.10
11,250,000	SAMHALLSBYGGNAD 2.8750 21-49 31/12A	EUR	10,940,568.75	0.64
8,000,000	SCANIA CV AB 0.125 20-23 13/02A	EUR	8,019,760.00	0.46
	<i>The Netherlands</i>		50,310,907.96	2.91
8,000,000	ABN AMRO BANK NV 1.25 20-25 28/05A	EUR	8,293,200.00	0.48
24,000,000	ALLIANZ FINANCE 0.0000 21-26 22/11A	EUR	23,910,480.00	1.38
2,500,000	PROSUS NV 3.8320 20-51 08/02S	USD	2,055,783.94	0.12
5,700,000	PROSUS NV 3.8320 20-51 08/02S	USD	4,686,936.77	0.27
1,000,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	875,470.00	0.05
4,175,000	THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	4,161,514.75	0.24
6,500,000	UNITED GROUP B.V. 3.625 20-28 06/02S	EUR	6,327,522.50	0.37
	<i>Togo</i>		6,322,416.93	0.37
5,995,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	6,322,416.93	0.37
	<i>Tunisia</i>		1,528,180.00	0.09
2,000,000	CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	1,528,180.00	0.09
	<i>Turkey</i>		34,507,767.63	2.00
7,351,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	6,296,927.88	0.36
3,450,000	ARCELIK AS 3 21-26 27/05A	EUR	3,370,839.75	0.19
25,000,000	TURKEY 5.20 18-26 16/02A	EUR	24,840,000.00	1.45
	<i>Ukraine</i>		26,443,907.83	1.53
23,000,000	UKRAINE 4.375 20-30 27/01A	EUR	18,567,325.00	1.07
10,000,000	UKRAINE 7.375 17-32 25/09S	USD	7,876,582.83	0.46
	<i>United Kingdom</i>		36,562,768.97	2.11
1,136,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	858,446.80	0.05
4,688,000	EC FINANCE PLC 3.0000 21-26 15/10S	EUR	4,811,458.48	0.28
4,000,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	4,688,518.35	0.27
5,000,000	INFORMA PLC 2.125 20-25 06/10A	EUR	5,241,950.00	0.30
6,500,000	KCA DEUTAG UK FINANCE 9.875 20-25 01/12S	USD	6,178,286.58	0.36
1,428,000	LLOYDS BANKING GROUP 2.707 20-35 12/03	GBP	1,703,395.14	0.10
2,796,000	MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	2,493,571.24	0.14
5,040,000	POLYUS FINANCE PLC 3.25 21-28 14/10S	USD	4,322,003.87	0.25
6,656,000	TECHNIPFC PLC 6.5 21-26 29/01S	USD	6,265,138.51	0.36
	<i>United States of America</i>		235,111,252.82	13.59
15,000,000	BECTON DICKINSON 1.90 16-26 15/12A	EUR	16,060,575.00	0.93
10,000,000	BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	10,010,196.70	0.58
7,000,000	BRISTOW GROUP I 6.8750 21-28 01/03S	USD	6,414,678.99	0.37
10,000,000	CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	8,794,143.51	0.51
12,000,000	COMCAST CORP 0.00 21-26 14/09A	EUR	11,848,500.00	0.69
7,500,000	COMPASS GROUP D 5.2500 21-29 15/04S	USD	6,952,064.12	0.40
15,000,000	FIDELITY NATIONAL INF 0.625 19-25 03/12A	EUR	15,191,100.00	0.88
10,000,000	GOLDMAN SACHS GROUP 3.375 20-25 27/03U	EUR	11,023,650.00	0.64
6,500,000	KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	5,399,938.45	0.31
1,450,000	KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,229,752.24	0.07
830,000	MERCADOLIBRE INC 3.125 21-31 14/01S	USD	691,942.80	0.04
7,090,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	6,430,471.64	0.37
7,500,000	MURPHY OIL CORP 6.125 12-42 01/12S	USD	6,605,425.10	0.38
4,000,000	MURPHY OIL CORP 6.375 21-28 15/07S	USD	3,755,504.75	0.22
15,000,000	PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	13,203,943.90	0.76
9,500,000	SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	7,900,696.89	0.46
10,000,000	STRYKER CORP 0.25 19-24 03/12A	EUR	10,052,850.00	0.58
6,000,000	TERRAFORM GLOBAL OPE 6.125 18-26 01/03S	USD	5,404,396.11	0.31
80,000,000	US TREASURY N/B 2.8750 18-28 15/08S	USD	76,871,922.62	4.44
10,000,000	VERIZON COMM 3.25 14-26 17/02A	EUR	11,269,500.00	0.65
	Convertible bonds		7,098,455.98	0.41
	<i>Sweden</i>		3,756,366.51	0.22
4,000,000	SWEDBANK AB CV FL.R 19-XX 17/03S	USD	3,756,366.51	0.22
	<i>United Kingdom</i>		3,342,089.47	0.19
2,666,000	NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	3,342,089.47	0.19
	Floating rate bonds		251,349,035.78	14.54
	<i>Cayman Islands</i>		7,828,446.03	0.45
7,732,000	BANCO MERCANTILE FL.R 20-XX 14/01Q	USD	7,828,446.03	0.45

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CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>35,710,421.67</i>	<i>2.07</i>
5,600,000	BNP PARIBAS SA FL.R 16-XX 14/03S	USD	4,977,706.65	0.29
7,600,000	BPCE FL.R 21-46 13/10A	EUR	7,405,934.00	0.43
5,000,000	CREDIT AGRICOLE FL.R 14-XX 14/10A	EUR	5,637,100.00	0.33
2,300,000	CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	2,498,858.00	0.14
11,600,000	LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	11,990,862.00	0.70
1,500,000	ORANGE SA FL.R 19-XX 15/04A	EUR	1,565,475.00	0.09
1,700,000	SOCIETE GENERAL SA FL.R 13-XX 18/12S	USD	1,634,486.02	0.09
	<i>Greece</i>		<i>11,460,814.36</i>	<i>0.66</i>
5,150,000	ALPHA BANK AE FL.R 20-30 13/02A	EUR	5,000,444.00	0.28
4,000,000	BANK OF PIRAEUS FL.R 20-30 19/02A	EUR	3,893,180.00	0.23
2,572,000	PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	2,567,190.36	0.15
	<i>Ireland</i>		<i>1,664,625.00</i>	<i>0.10</i>
1,500,000	AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,664,625.00	0.10
	<i>Israel</i>		<i>7,581,359.39</i>	<i>0.44</i>
4,857,000	BANK HAPALIM FL.R 21-32 21/01S	USD	4,248,828.60	0.25
3,804,000	MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	3,332,530.79	0.19
	<i>Italy</i>		<i>76,708,832.15</i>	<i>4.43</i>
13,900,000	CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	14,680,485.00	0.85
4,000,000	ENEL SPA FL.R 13-73 24/09S	USD	3,929,475.91	0.23
3,521,000	ENI SPA FL.R 20-XX 13/10A	EUR	3,700,905.49	0.21
5,416,000	ENI SPA FL.R 21-XX 11/06A	EUR	5,420,441.12	0.31
5,300,000	FINECO BANK SPA FL.R 21-27 21/10A	EUR	5,175,927.00	0.30
5,000,000	INTESA SANPAOLO FL.R 17-XX 16/05S	EUR	5,451,675.00	0.32
3,111,000	INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	3,560,010.63	0.21
25,000,000	ITALY FL.R 20-23 15/12S	EUR	25,139,250.00	1.44
8,200,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	9,650,662.00	0.56
	<i>Luxembourg</i>		<i>3,668,919.59</i>	<i>0.21</i>
2,174,000	CPI PROPERTY GROUP FL.R 19-XX 31/12A	EUR	2,248,535.59	0.13
1,400,000	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	1,420,384.00	0.08
	<i>Mexico</i>		<i>7,752,914.40</i>	<i>0.45</i>
6,251,000	BANCO MERCANTILE DEL N FL.R 21-99 31/12S	USD	5,470,531.98	0.32
2,501,000	CEMEX SAB DE CV FL.R 21-XX 08/03S	USD	2,282,382.42	0.13
	<i>Norway</i>		<i>3,819,582.00</i>	<i>0.22</i>
3,900,000	AXACTOR SE FL.R 21-26 15/09Q	EUR	3,819,582.00	0.22
	<i>Spain</i>		<i>10,786,728.00</i>	<i>0.62</i>
2,600,000	BBVA FL.R 18-XX 24/03Q	EUR	2,766,504.00	0.16
7,200,000	BBVA FL.R 20-XX 15/01Q	EUR	8,020,224.00	0.46
	<i>Sweden</i>		<i>7,003,476.00</i>	<i>0.41</i>
7,200,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	7,003,476.00	0.41
	<i>The Netherlands</i>		<i>16,787,224.73</i>	<i>0.97</i>
2,500,000	ABN AMRO BANK NV FL.R 20-XX 22/09S	EUR	2,683,925.00	0.16
3,600,000	COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	3,699,126.00	0.21
3,400,000	ING GROEP NV FL.R 16-XX 21/11S	USD	3,044,154.06	0.18
5,500,000	ING GROEP NV FL.R 19-XX 16/04S	USD	5,224,492.17	0.30
700,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	759,003.00	0.04
1,300,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,376,524.50	0.08
	<i>United Kingdom</i>		<i>52,871,647.46</i>	<i>3.06</i>
5,000,000	BARCLAYS PLC FL.R 19-99 27/03Q	USD	4,867,547.49	0.28
1,750,000	BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	2,262,202.24	0.13
5,000,000	BARCLAYS PLC FL.R 20-XX XX/XXQ	USD	4,775,061.55	0.28
2,000,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	2,050,520.00	0.12
8,537,000	GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,652,932.46	0.50
5,000,000	LLOYDS BANK GR FL.R 14-XX 27/06Q	USD	4,840,419.45	0.28
4,000,000	NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	5,158,599.34	0.30
5,200,000	NATWEST GROUP PLC FL.R 17-23 15/05Q	USD	4,589,050.30	0.27
15,000,000	NATWEST GROUP PLC FL.R 19-29 01/11S	USD	13,777,919.45	0.79
2,170,000	STANDARD CHARTERED FL.R 21-99 31/12S	USD	1,897,395.18	0.11
	<i>United States of America</i>		<i>7,704,045.00</i>	<i>0.45</i>
3,000,000	ENCORE CAPITAL GROUP FL.R 20-28 21/12Q	EUR	3,057,795.00	0.18
4,500,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	4,646,250.00	0.27
	Mortgage and asset backed securities		74,790,537.36	4.33
	<i>Ireland</i>		<i>66,957,002.40</i>	<i>3.88</i>
2,000,000	ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	1,989,723.80	0.12

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4,000,000	BABSON EURO CLO FL.R 21-34 15/10Q	EUR	4,009,908.40	0.23
1,500,000	HARVEST CLO FL.R 18-30 22/11	EUR	1,494,473.70	0.09
300,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	292,120.53	0.02
2,600,000	HARVEST CLO 0.0 18-30 22/05	EUR	2,622,010.04	0.15
600,000	HARVT 8X BIRR FL.R 18-31 15/01Q	EUR	594,721.62	0.03
3,000,000	INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	3,015,965.40	0.17
7,887,000	MADISON PARK EURO FUND FL.R 20-32 25/11Q	EUR	7,962,943.92	0.47
2,000,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,964,060.00	0.11
3,000,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	2,973,782.40	0.17
3,575,000	OZLME VI DAC FL.R 21-34 15/10Q	EUR	3,579,644.28	0.21
4,750,000	PENTA CLO 4 FL.R 18-30 17/12Q	EUR	4,730,398.18	0.27
4,650,000	PROVIDUS CLO FL.R 18-31 14/05Q	EUR	4,581,769.15	0.26
1,115,000	PRVD 1X C1 FL.R 18-31 14/05Q	EUR	1,105,925.35	0.06
5,900,000	SPAUL 3RX B1R FL.R 18-32 15/01Q	EUR	5,857,515.28	0.35
1,750,000	SPAUL 3RX CR FL.R 18-32 15/0	EUR	1,743,061.95	0.10
5,000,000	ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	4,858,883.50	0.28
3,700,000	TCLO 2X DRR FL.R 21-34 15/07Q	EUR	3,708,700.92	0.21
9,800,000	VESEY PARK CLO DAC FL.R 20-32 16/11Q	EUR	9,871,393.98	0.58
	<i>Luxembourg</i>		<i>4,005,004.80</i>	<i>0.23</i>
4,000,000	SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	4,005,004.80	0.23
	<i>The Netherlands</i>		<i>3,828,530.16</i>	<i>0.22</i>
1,750,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	1,727,059.95	0.10
2,100,000	JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	2,101,470.21	0.12
Other transferable securities			4,158,463.23	0.24
	Bonds		4,158,463.23	0.24
	<i>Mexico</i>		<i>4,158,463.23</i>	<i>0.24</i>
4,705,477	SEAMEX LTD 12.00 21-24 31/08Q	USD	4,158,463.23	0.24
Shares/Units of UCITS/UCIS			99,094,295.45	5.73
	Shares/Units in investment funds		99,094,295.45	5.73
	<i>France</i>		<i>99,094,295.45</i>	<i>5.73</i>
26,959	CARMIGNAC COURT TERME A EUR ACC	EUR	99,094,295.45	5.73
Money market instruments			100,223,500.00	5.80
	Bonds		100,223,500.00	5.80
	<i>Greece</i>		<i>100,223,500.00</i>	<i>5.80</i>
100,000,000	HELLENIC T-BILL ZCP 090922	EUR	100,223,500.00	5.80
Total securities portfolio			1,603,297,430.01	92.73

Geographical breakdown

Breakdown per country	% of net assets
United States of America	14.04
France	11.61
Italy	9.38
Greece	9.11
Ireland	6.47
United Kingdom	5.36
The Netherlands	4.10
Mexico	3.92
Luxembourg	2.43
Cayman Islands	2.26
Turkey	2.00
Romania	1.97
Germany	1.88
Sweden	1.73
Ukraine	1.53
Portugal	1.48
Brazil	1.33
Montenegro	1.16
Dominican Republic	1.07
Russia	0.95
Spain	0.93
Benin	0.86
Bermuda	0.73
Ivory Coast	0.69
Colombia	0.66
Panama	0.49
Norway	0.46
Israel	0.44
Indonesia	0.42
Other	3.27
	92.73

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	31.57
Holding and finance companies	14.19
Banks and credit institutions	13.42
Petroleum	7.56
Unit trusts	6.14
Insurance	2.26
Internet and internet services	1.89
Pharmaceuticals and cosmetics	1.72
Transportation	1.62
Miscellaneous services	1.59
Utilities	1.54
Real estate companies	1.48
Communications	1.22
Healthcare and social services	1.08
Graphic art and publishing	0.99
Cantons, Federal States, Provinces	0.83
Hotels and restaurants	0.78
Miscellaneous sectors	0.65
Supranational	0.60
Road vehicles	0.46
Tobacco and alcoholic drinks	0.36
Electrical engineering and electronics	0.31
Miscellaneous consumer goods	0.19
Office supplies and computing	0.15
Building materials and trade	0.13
	<hr/> 92.73 <hr/>

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		45,685,260.27
Net interest on bonds	Note 2	42,295,817.36
Bank interest on cash account		79,744.33
Other financial income		1,269.74
Interest on swaps		3,278,265.91
Securities lending income	Note 2, 7	30,162.93
Expenses		29,074,611.65
Management fees	Note 3	11,202,721.66
Custodian & sub-custodian fees	Note 4	126,179.00
Taxe d'abonnement	Note 5	770,885.00
Performance fees	Note 3	4,611,655.67
Bank interest on overdrafts		808,247.07
Transaction fees	Note 6	709,528.79
Interest on swaps		8,748,216.89
Operating and establishment fees	Note 4	2,097,177.57
Net income from investments		16,610,648.62
Net realised profit / loss on:		
- sales of investment securities	Note 2	22,990,970.25
- options		7,793,012.77
- forward foreign exchange contracts		(35,281,306.59)
- financial futures		(27,172,266.68)
- swaps		12,763,975.68
- foreign exchange		(2,644,562.63)
Net realised loss		(4,939,528.58)
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(7,932,998.14)
- options		4,107,333.75
- forward foreign exchange contracts		4,236,503.05
- financial futures		6,219,305.87
- swaps		(1,988,344.72)
Decrease in net assets as a result of operations		(297,728.77)
Dividends paid	Note 10	(153,543.80)
Subscription capitalisation shares		1,132,577,470.71
Subscription distribution shares		13,301,790.83
Redemption capitalisation shares		(567,883,645.68)
Redemption distribution shares		(4,155,116.59)
Increase in net assets		573,389,226.70
Net assets at the beginning of the year		1,155,636,648.16
Net assets at the end of the year		1,729,025,874.86

CARMIGNAC PORTFOLIO

Emerging Patrimoine

CARMIGNAC PORTFOLIO Emerging Patrimoine

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			536,129,755.32
Securities portfolio at market value	Note 2	475,117,801.76	
<i>Cost price</i>		483,301,329.36	
<i>Unrealised loss on the securities portfolio</i>		(8,183,527.60)	
Options purchased at market value	Note 2	4,506,668.06	
<i>Options purchased at cost</i>		6,633,270.98	
Cash at banks and liquidities		41,030,110.03	
Interest receivable on bonds		6,053,713.29	
Brokers receivable		6,261,893.30	
Subscriptions receivable		280,596.59	
Dividends receivable		19,036.59	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	1,052,522.05	
Unrealised net appreciation on financial futures	Note 2	610,736.61	
Interest receivable on swaps		1,196,677.04	
Liabilities			31,782,039.98
Options sold at market value	Note 2	438,561.38	
<i>Options sold at cost</i>		887,601.25	
Bank overdrafts		18,929,964.25	
Redemptions payable		1,152,391.76	
Unrealised net depreciation on swaps	Note 2	9,904,046.03	
Interest payable on swaps		446,175.30	
Other liabilities	Note 13	910,901.26	
Net asset value			504,347,715.34

Key figures relating to the last 3 years

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	504,347,715.34	540,479,015.73	486,621,704.75
Class A EUR - Capitalisation				
Number of shares		2,004,137	1,883,147	1,967,040
Net asset value per share	EUR	139.49	147.18	122.24
Class A EUR - Distribution (annual)				
Number of shares		213,160	169,782	138,402
Net asset value per share	EUR	104.14	109.89	94.21
Class A CHF Hedged - Capitalisation				
Number of shares		28,757	21,050	21,635
Net asset value per share	CHF	117.54	124.38	103.72
Class A USD Hedged - Capitalisation				
Number of shares		59,476	47,056	53,422
Net asset value per share	USD	132.81	139.24	114.45
Class E EUR - Capitalisation				
Number of shares		768,987	668,817	620,719
Net asset value per share	EUR	129.49	137.66	115.07
Class E USD Hedged - Capitalisation				
Number of shares		0	28	997
Net asset value per share	USD	0.00	152.78	126.42

CARMIGNAC PORTFOLIO Emerging Patrimoine

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	504,347,715.34	540,479,015.73	486,621,704.75
Class F EUR - Capitalisation				
Number of shares		588,537	900,646	1,182,035
Net asset value per share	EUR	148.23	155.39	128.36
Class F CHF Hedged - Capitalisation				
Number of shares		17,320	17,870	5,230
Net asset value per share	CHF	141.02	148.27	123.16
Class F GBP - Capitalisation				
Number of shares		12,317	7,150	5,249
Net asset value per share	GBP	149.29	166.84	130.55
Class F USD Hedged - Capitalisation				
Number of shares		7,207	7,845	7,730
Net asset value per share	USD	161.76	168.51	137.44

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			464,199,956.81	92.04
Shares			182,928,136.26	36.27
<i>British Virgin Islands</i>				
463,225	FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	3,075,403.40	0.61
<i>Cayman Islands</i>				
170,247	ANTA SPORTS PRODUCTS	HKD	57,748,734.95	11.44
46,433	BAIDU INC -A- ADR REPR 8 SH -A-	USD	2,244,753.73	0.45
188,650	EHANG HOLDINGS	USD	6,075,242.76	1.20
358,662	ENN ENERGY HOLDINGS LTD	USD	2,475,077.38	0.49
78,304	GDS HOLDINGS -A- ADR REP 8 SHS-A-	HKD	5,938,628.30	1.18
92,144	JD.COM INC SADR REPR 2 SHS -A-	USD	3,247,288.64	0.64
192,493	JOYY INC -A- SPONS ADR REPR 20 SHS -A-	USD	5,677,567.78	1.13
378,763	MINISO GROUP HOLDING LTD-ADR	USD	7,689,902.38	1.52
1,691,818	NEW ORIENTAL EDUCATION & TECH.GR ADR REI	USD	3,443,905.58	0.68
20,443	SEA -A- ADR REPR1 SHS	USD	3,124,180.27	0.62
317,881	TUYA INC	USD	4,021,547.25	0.80
1,074,276	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	1,747,059.66	0.35
395,483	WUXI BIOLOGICS	USD	7,935,207.88	1.56
<i>China</i>				
147,836	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	HKD	4,128,373.34	0.82
716,752	FLAT GLASS GROUP -H- REGS	CNY	15,743,657.61	3.12
1,543,222	HAIER SMART HOME CO LTD - REG SHS -H-	CNY	2,541,511.30	0.50
673,500	PING AN INS (GRP) CO -H-	HKD	3,201,391.75	0.63
<i>Hong Kong</i>				
93,675	HONG KONG EXCHANGES AND CLEARING LTD	HKD	5,735,331.79	1.14
3,102,457	LENOVO GROUP LTD -RC-	HKD	4,265,422.77	0.85
<i>India</i>				
83,861	AVENUE SUPER REGISTERED	HKD	7,946,989.29	1.58
529,122	DABUR INDIA LTD DEMATERIALIZED	HKD	4,811,621.43	0.96
82,559	HDFC BANK - REGISTERED SHS	HKD	3,135,367.86	0.62
259,251	ICICI LOMBARD	INR	21,377,627.94	4.24
136,862	KOTAK MAHINDRA BANK	INR	4,634,231.80	0.92
41,393	MARUTI SUZUKI	INR	3,630,674.06	0.72
950,000	NIYOGIN FINTECH LTD	INR	1,443,920.04	0.29
<i>Japan</i>				
2,686	TOKYO ELECTRON LTD	INR	4,297,363.37	0.85
<i>Malaysia</i>				
1,870,023	IHH HEALTHCARE BHD	INR	2,907,899.59	0.58
<i>Mexico</i>				
925,212	GRUPO FINANCIERO BANORTE -O-	INR	3,636,421.16	0.72
<i>South Korea</i>				
57,959	HYUNDAI MOTOR CO LTD	INR	827,117.92	0.16
4,865	HYUNDAI MOTOR CO LTD PREF NVTG	JPY	1,359,467.75	0.27
9,072	HYUNDAI MOTOR CO LTD PREF 2 NVTG	JPY	1,359,467.75	0.27
10,302	LG CHEM	MYR	2,897,240.97	0.57
15,058	LG CHEMICAL LTD PREF./ISSUE 01	MYR	2,897,240.97	0.57
218,062	SAMSUNG ELECTRONICS CO LTD	MXN	5,288,220.59	1.05
350,433	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	MXN	5,288,220.59	1.05
<i>Taiwan</i>				
275,695	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	KRW	48,963,668.02	9.71
<i>The Netherlands</i>				
121,122	YANDEX NV	KRW	8,960,655.33	1.78
<i>United States of America</i>				
141,247	KINGSOFT CLOUD HOLDINGS LTD	KRW	354,479.95	0.07
3,996	MERCADOLIBRE	KRW	677,792.90	0.13
Bonds			268,017,921.99	53.14
<i>Angola</i>				
3,000,000	ANGOLA 9.125 19-49 26/11S	KRW	4,686,722.76	0.93
<i>Belarus</i>				
1,200,000	BELARUS 6.378 20-31 24/02S	KRW	3,196,846.57	0.63
<i>Benin</i>				
9,081,000	BENIN 4.875 21-32 19/01A	KRW	12,630,320.06	2.50
2,960,000	BENIN 4.95 21-35 22/01A	KRW	18,456,850.45	3.67

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,790,000	BENIN 6.875 21-52 19/01A	EUR	1,790,572.80	0.36
	<i>Bermuda</i>		2,260,541.12	0.45
2,657,000	GEOPARK LTD 5.5000 20-27 17/01S	USD	2,260,541.12	0.45
	<i>Brazil</i>		4,171,064.75	0.83
4,901,000	B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	4,171,064.75	0.83
	<i>Canada</i>		1,899,968.16	0.38
1,531,000	CANACOL ENERGY LTD 5.75 21-28 24/11S	USD	1,340,594.33	0.27
2,081,120	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	559,373.83	0.11
	<i>Cayman Islands</i>		5,601,499.79	1.11
3,126,000	MEITUAN DIANPING 3.05 20-30 28/10S	USD	2,556,230.70	0.50
2,200,000	STONECO LTD 3.95 21-28 16/06S	USD	1,709,004.57	0.34
1,500,000	SUNAC CHINA HOLDINGS 6.5 21-26 26/01S	USD	839,535.71	0.17
2,000,000	YUZHOU GROUP HOLDING 6.35 21-27 13/01S	USD	496,728.81	0.10
	<i>Chile</i>		24,167,539.05	4.79
13,000,000,000	CHILE 4.50 15-26 01/03S	CLP	12,909,269.56	2.56
10,725,000,000	CHILE 6.00 13-43 01/01S	CLP	11,258,269.49	2.23
	<i>China</i>		19,632,467.65	3.89
137,620,000	CHINA 3.27 20-30 19/11S	CNY	19,632,467.65	3.89
	<i>Colombia</i>		2,107,206.74	0.42
3,100,000	COLOMBIA 3.875 21-61 15/02S	USD	2,107,206.74	0.42
	<i>Czech Republic</i>		12,584,533.57	2.50
382,380,000	CZECH REPUBLIC 1.50 20-40 24/04A	CZK	12,584,533.57	2.50
	<i>Dominican Republic</i>		12,771,819.24	2.53
15,053,000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	12,771,819.24	2.53
	<i>Egypt</i>		2,276,414.81	0.45
3,158,000	EGYPT 7.5 21-60 16/02S	USD	2,276,414.81	0.45
	<i>El Salvador</i>		1,608,190.88	0.32
3,309,000	EL SALVADOR 7.1246 19-50 05/05S	USD	1,608,190.88	0.32
	<i>Ghana</i>		1,283,862.63	0.25
1,835,000	GHANA 8.75 20-61 11/03S	USD	1,283,862.63	0.25
	<i>Ireland</i>		11,548,264.34	2.29
6,266,000	LUKOIL CAPITAL DAC 3.6 21-31 26/10S	USD	5,397,399.72	1.07
7,050,000	METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	6,150,864.62	1.22
	<i>Ivory Coast</i>		8,007,942.14	1.59
5,880,000	IVORY COAST 6.8750 19-40 17/10A	EUR	6,154,125.60	1.22
1,861,000	IVORY COAST 6.625 18-48 22/03A	EUR	1,853,816.54	0.37
	<i>Kazakhstan</i>		3,558,362.40	0.71
3,560,000	EURASIAN DEV BANK 1.0 21-26 17/03A	EUR	3,558,362.40	0.71
	<i>Luxembourg</i>		5,258,859.18	1.04
1,600,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	1,270,868.80	0.25
1,578,000	JSM GLOBAL S.A R.L. 4.75 20-30 06/10S	USD	1,282,881.25	0.25
3,311,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	2,705,109.13	0.54
	<i>Malaysia</i>		10,196,288.41	2.02
41,089,000	MALAYSIA 2.6320 20-31 15/04S	MYR	8,022,398.28	1.59
10,515,000	MALAYSIA 4.065 20-50 15/06S	MYR	2,173,890.13	0.43
	<i>Mauritius</i>		753,386.84	0.15
834,000	CLEAN RENEWABLE POWE 4.25 21-27 25/03S	USD	753,386.84	0.15
	<i>Mexico</i>		25,760,735.87	5.11
25,044,000	PEMEX 4.75 18-29 24/05A	EUR	24,728,320.38	4.91
1,166,000	PETROLEOS MEXICANOS 6.70 21-32 16/02S	USD	1,032,415.49	0.20
	<i>Montenegro</i>		4,586,066.71	0.91
1,202,000	MONTENEGRO 2.55 19-29 03/10A	EUR	1,066,180.01	0.21
3,790,000	MONTENEGRO 2.875 20-27 16/12A	EUR	3,519,886.70	0.70
	<i>Mozambique</i>		1,553,188.11	0.31
2,082,000	MOZAMBIQUE 5.0 19-31 15/09S	USD	1,553,188.11	0.31
	<i>Romania</i>		29,144,462.96	5.77
12,837,000	ROMANIA 4.625 19-49 03/04A	EUR	14,530,649.60	2.87
7,461,000	ROMANIA 2.875 21-42 13/04A	EUR	6,703,410.06	1.33
8,370,000	ROMANIA 3.3750 20-50 28/01A	EUR	7,910,403.30	1.57
	<i>Russia</i>		18,978,361.36	3.76
965,132,000	RUSSIA 7.7 19-39 16/03S	RUB	10,738,674.90	2.13
5,800,000	RUSSIA 2.65 21-36 27/05A	EUR	5,857,333.00	1.16
228,498,000	RUSSIAN FEDERAL BOND O 7.1 21-41 15/05S	RUB	2,382,353.46	0.47

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Emerging Patrimoine

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		<i>10,638,444.98</i>	<i>2.11</i>
15,000,000	SINGAPORE 2.875 14-29 01/07S	SGD	10,638,444.98	2.11
	<i>The Netherlands</i>		<i>4,748,880.00</i>	<i>0.94</i>
4,700,000	PROSUS N.V. 1.539 20-28 03/08A	EUR	4,748,880.00	0.94
	<i>Togo</i>		<i>6,482,718.40</i>	<i>1.29</i>
6,147,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	6,482,718.40	1.29
	<i>Tunisia</i>		<i>2,353,397.20</i>	<i>0.47</i>
3,080,000	CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	2,353,397.20	0.47
	<i>Turkey</i>		<i>3,589,188.93</i>	<i>0.71</i>
4,190,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	3,589,188.93	0.71
	<i>Ukraine</i>		<i>6,762,932.13</i>	<i>1.34</i>
6,907,000	UKRAINE 4.375 20-30 27/01A	EUR	5,575,848.43	1.10
1,524,000	UKRAINE 7.253 20-33 15/03S	USD	1,187,083.70	0.24
	<i>United States of America</i>		<i>6,820,277.99</i>	<i>1.35</i>
2,400,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	2,110,446.71	0.42
1,376,000	KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,166,992.47	0.23
4,260,000	SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	3,542,838.81	0.70
	Floating rate bonds		13,253,898.56	2.63
	<i>Greece</i>		<i>5,442,608.78</i>	<i>1.08</i>
2,030,000	PIRAEUS FINANCIAL FL.R 19-29 26/06A	EUR	2,197,688.15	0.44
3,251,000	PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	3,244,920.63	0.64
	<i>Mexico</i>		<i>5,074,623.78</i>	<i>1.01</i>
4,687,000	BANCO MERCANTILE DEL N FL.R 21-99 31/12S	USD	4,101,805.04	0.82
1,066,000	CEMEX SAB DE CV FL.R 21-XX 08/03S	USD	972,818.74	0.19
	<i>United Kingdom</i>		<i>2,736,666.00</i>	<i>0.54</i>
2,700,000	GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	2,736,666.00	0.54
	Other transferable securities		10,917,844.95	2.16
	Bonds		10,917,844.95	2.16
	<i>The Netherlands</i>		<i>5,140,800.50</i>	<i>1.02</i>
2,500,000,000	JPM STRUCT PROD 0.00 17-46 10/10U	INR	5,140,800.50	1.02
	<i>United States of America</i>		<i>5,777,044.45</i>	<i>1.14</i>
1,500,000,000	JPMORGAN CHASE & CO 0.00 17-47 22/02U	MXN	5,777,044.45	1.14
	Total securities portfolio		475,117,801.76	94.20

Geographical breakdown

Breakdown per country	% of net assets
Cayman Islands	12.55
South Korea	9.71
Mexico	7.17
China	7.01
Romania	5.77
Chile	4.79
India	4.24
United States of America	3.82
Russia	3.76
The Netherlands	3.24
Benin	2.68
Malaysia	2.59
Dominican Republic	2.53
Czech Republic	2.50
Ireland	2.29
Singapore	2.11
Ivory Coast	1.59
Hong Kong	1.58
Ukraine	1.34
Togo	1.29
Greece	1.08
Taiwan	1.07
Luxembourg	1.04
Montenegro	0.91
Brazil	0.83
Turkey	0.71
Kazakhstan	0.71
British Virgin Islands	0.61
United Kingdom	0.54
Other	4.14
	94.20

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	36.31
Holding and finance companies	8.93
Internet and internet services	8.21
Petroleum	7.38
Electronics and semiconductors	6.44
Banks and credit institutions	5.31
Retail trade, department stores	2.73
Road vehicles	2.70
Electrical engineering and electronics	2.21
Supranational	2.00
Insurance	1.70
Chemicals	1.56
Pharmaceuticals and cosmetics	1.22
Utilities	1.18
Office supplies and computing	0.96
Building materials and trade	0.82
Biotechnology	0.82
Tobacco and alcoholic drinks	0.71
Miscellaneous services	0.62
Miscellaneous sectors	0.61
Healthcare and social services	0.57
Aerospace industry	0.49
Textiles and garments	0.45
Real estate companies	0.27
	94.20

CARMIGNAC PORTFOLIO Emerging Patrimoine

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		19,908,070.71
Net dividends	Note 2	2,492,421.62
Net interest on bonds	Note 2	13,130,396.28
Bank interest on cash account		220,594.85
Other financial income		39.80
Interest on swaps		4,064,618.16
Expenses		21,723,161.23
Management fees	Note 3	8,707,525.78
Custodian & sub-custodian fees	Note 4	141,659.00
Taxe d'abonnement	Note 5	284,177.00
Performance fees	Note 3	17,015.81
Bank interest on overdrafts		558,163.87
Transaction fees	Note 6	914,091.58
Interest on swaps		9,771,646.94
Operating and establishment fees	Note 4	1,328,881.25
Net loss from investments		(1,815,090.52)
Net realised profit / loss on:		
- sales of investment securities	Note 2	49,873,970.89
- options		(6,439,960.92)
- forward foreign exchange contracts		7,822,934.17
- financial futures		(13,585,313.33)
- swaps		31,414,605.34
- foreign exchange		(4,716,068.99)
Net realised profit		62,555,076.64
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(73,311,185.21)
- options		(3,383,831.07)
- forward foreign exchange contracts		(201,824.90)
- financial futures		89,146.34
- swaps		(14,165,242.87)
Decrease in net assets as a result of operations		(28,417,861.07)
Subscription capitalisation shares		216,688,744.67
Subscription distribution shares		17,090,507.95
Redemption capitalisation shares		(229,512,578.18)
Redemption distribution shares		(11,980,113.76)
Decrease in net assets		(36,131,300.39)
Net assets at the beginning of the year		540,479,015.73
Net assets at the end of the year		504,347,715.34

CARMIGNAC PORTFOLIO

Emergents

CARMIGNAC PORTFOLIO Emergents

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			346,836,080.10
Securities portfolio at market value	Note 2		325,676,633.67
<i>Cost price</i>			351,676,078.50
<i>Unrealised loss on the securities portfolio</i>			(25,999,444.83)
Cash at banks and liquidities			19,208,591.88
Interest receivable on bonds			146.36
Brokers receivable			1,006,331.42
Subscriptions receivable			613,320.42
Dividends receivable			258,951.59
Unrealised net appreciation on forward foreign exchange contracts	Note 2		72,104.76
Liabilities			1,444,487.36
Brokers payable			689,783.51
Redemptions payable			302,030.91
Other liabilities	Note 13		452,672.94
Net asset value			345,391,592.74

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	345,391,592.74	275,563,333.00	132,376,943.74
Class A EUR - Capitalisation				
Number of shares		135,470	36,741	14,536
Net asset value per share	EUR	149.84	168.26	116.98
Class A EUR - Distribution (annual)				
Number of shares		7,356	0	0
Net asset value per share	EUR	85.20	0.00	0.00
Class A CHF Hedged - Capitalisation				
Number of shares		9,793	10,236	11,124
Net asset value per share	CHF	146.54	164.69	114.35
Class A USD Hedged - Capitalisation				
Number of shares		13,618	11,224	1,495
Net asset value per share	USD	163.87	182.77	125.92
Class E USD Hedged - Capitalisation				
Number of shares		0	1	1
Net asset value per share	USD	0.00	191.89	132.38
Class F EUR - Capitalisation				
Number of shares		946,538	609,164	375,195
Net asset value per share	EUR	179.04	199.57	137.72
Class F CHF Hedged - Capitalisation				
Number of shares		180,414	112,039	70,062
Net asset value per share	CHF	174.49	194.96	133.78
Class F USD Hedged - Capitalisation				
Number of shares		9,821	7,210	2,776
Net asset value per share	USD	196.47	217.41	147.87

CARMIGNAC PORTFOLIO Emergents

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	345,391,592.74	275,563,333.00	132,376,943.74
Class W EUR - Capitalisation				
Number of shares		650,903	610,559	557,904
Net asset value per share	EUR	153.04	170.47	108.57
Class W GBP - Capitalisation				
Number of shares		84,379	72,197	48,318
Net asset value per share	GBP	198.58	235.82	142.17

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			309,566,841.09	89.63
Shares			309,566,841.09	89.63
<i>Brazil</i>				
3,036,081	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	23,560,496.65	6.82
6,973,758	ITAUSA INVESTIMENTOS ITAU SA-PREF	BRL	4,975,296.14	1.44
711,941	TAESA - CTF CONS OF 2 PFD SHS + 1 SH	BRL	9,831,653.40	2.85
1,215,690	TRANSMISSAO DE ENERGIA ELEC.PAULISTA PFD	BRL	4,087,855.48	1.18
			4,665,691.63	1.35
<i>British Virgin Islands</i>				
802,723	FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	5,329,369.20	1.54
			5,329,369.20	1.54
<i>Cayman Islands</i>				
330,078	ANTA SPORTS PRODUCTS	HKD	93,037,002.17	26.93
78,662	BAIDU INC -A- ADR REPR 8 SH -A-	USD	4,352,169.62	1.26
424,179	EHANG HOLDINGS	USD	10,292,049.75	2.98
601,809	ENN ENERGY HOLDINGS LTD	USD	5,565,204.61	1.61
123,196	GDS HOLDINGS -A- ADR REP 8 SHS-A-	HKD	9,964,590.51	2.89
127,210	JD.COM INC SADR REPR 2 SHS -A-	USD	5,108,972.35	1.48
273,016	JOYY INC -A- SPONS ADR REPR 20 SHS -A-	USD	7,838,203.22	2.27
824,395	MINISO GROUP HOLDING LTD-ADR	USD	10,906,715.51	3.16
2,646,351	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	7,495,818.06	2.17
36,566	SEA -A- ADR REPR1 SHS	USD	4,886,859.92	1.41
507,861	TUYA INC	USD	7,193,264.03	2.08
1,151,883	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	2,791,181.19	0.81
779,161	WUXI BIOLOGICS	USD	8,508,456.91	2.46
		HKD	8,133,516.49	2.35
<i>China</i>				
352,572	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	23,342,677.89	6.76
1,538,965	FLAT GLASS GROUP -H- REGS	HKD	6,061,214.60	1.75
2,800,412	HAIER SMART HOME CO LTD - REG SHS -H-	HKD	6,873,827.85	1.99
			10,407,635.44	3.02
<i>Hong Kong</i>				
163,652	HONG KONG EXCHANGES AND CLEARING LTD	HKD	15,667,986.42	4.54
7,185,766	LENOVO GROUP LTD -RC-	HKD	8,405,993.81	2.44
			7,261,992.61	2.10
<i>India</i>				
120,479	AVENUE SUPER REGISTERED	INR	34,923,926.89	10.11
1,126,411	DABUR INDIA LTD DEMATERIALISED	INR	6,657,774.34	1.93
578,883	ICICI LOMBARD	INR	7,729,089.31	2.24
239,843	KOTAK MAHINDRA BANK	INR	9,595,606.57	2.77
66,539	MARUTI SUZUKI	INR	5,095,931.39	1.48
			5,845,525.28	1.69
<i>Japan</i>				
2,855	TOKYO ELECTRON LTD	JPY	1,445,003.88	0.42
			1,445,003.88	0.42
<i>Malaysia</i>				
3,982,840	IHH HEALTHCARE BHD	MYR	6,170,644.55	1.79
			6,170,644.55	1.79
<i>Mexico</i>				
2,045,979	GRUPO FINANCIERO BANORTE -O-	MXN	11,694,172.02	3.39
			11,694,172.02	3.39
<i>Russia</i>				
4,014,630	MOSCOW EXCHANGE	RUB	7,209,635.77	2.09
			7,209,635.77	2.09
<i>South Korea</i>				
77,639	HYUNDAI MOTOR CO LTD	KRW	55,487,997.97	16.06
11,292	HYUNDAI MOTOR CO LTD PREF NVTG	KRW	12,003,249.19	3.48
21,400	HYUNDAI MOTOR CO LTD PREF 2 NVTG	KRW	822,772.38	0.24
16,136	LG CHEM	KRW	1,598,850.11	0.46
22,400	LG CHEMICAL LTD PREF./ISSUE 01	KRW	7,340,803.58	2.13
254,128	SAMSUNG ELECTRONICS CO LTD	KRW	4,755,569.34	1.38
270,511	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	14,719,290.74	4.25
			14,247,462.63	4.12
<i>Taiwan</i>				
534,403	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	10,445,868.71	3.02
			10,445,868.71	3.02
<i>The Netherlands</i>				
168,514	YANDEX NV	USD	8,965,087.06	2.60
			8,965,087.06	2.60
<i>United States of America</i>				
222,547	KINGSOFT CLOUD HOLDINGS LTD	USD	12,286,971.91	3.56
7,763	MERCADOLIBRE	USD	3,082,232.90	0.89
			9,204,739.01	2.67

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Emergents

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			16,109,792.58	4.66
Shares/Units in investment funds			16,109,792.58	4.66
	<i>France</i>		<i>16,109,792.58</i>	<i>4.66</i>
12,929	CARMIGNAC EMERGENTS A EUR ACC	EUR	16,109,792.58	4.66
Total securities portfolio			325,676,633.67	94.29

Geographical breakdown

Breakdown per country	% of net assets
Cayman Islands	26.93
South Korea	16.06
India	10.11
Brazil	6.82
China	6.76
France	4.66
Hong Kong	4.54
United States of America	3.56
Mexico	3.39
Taiwan	3.02
The Netherlands	2.60
Russia	2.09
Malaysia	1.79
British Virgin Islands	1.54
Japan	0.42
	94.29

Economical breakdown

Breakdown per sector	% of net assets
Internet and internet services	15.86
Electronics and semiconductors	8.79
Holding and finance companies	8.21
Electrical engineering and electronics	7.39
Banks and credit institutions	7.31
Retail trade, department stores	6.37
Road vehicles	5.87
Unit trusts	4.66
Insurance	4.21
Utilities	4.07
Pharmaceuticals and cosmetics	3.99
Chemicals	3.51
Biotechnology	2.35
Office supplies and computing	2.10
Building materials and trade	1.99
Healthcare and social services	1.79
Aerospace industry	1.61
Miscellaneous sectors	1.54
Miscellaneous services	1.41
Textiles and garments	1.26
	94.29

CARMIGNAC PORTFOLIO Emergents

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		5,212,587.48
Net dividends	Note 2	4,997,704.14
Bank interest on cash account		14,800.91
Other financial income		200,082.43
Expenses		5,561,590.07
Management fees	Note 3	3,267,172.79
Custodian & sub-custodian fees	Note 4	127,809.00
Taxe d'abonnement	Note 5	186,231.00
Performance fees	Note 3	80,060.37
Bank interest on overdrafts		209,674.40
Transaction fees	Note 6	899,130.77
Operating and establishment fees	Note 4	791,511.74
Net loss from investments		(349,002.59)
Net realised profit / loss on:		
- sales of investment securities	Note 2	38,816,459.91
- forward foreign exchange contracts		1,065,257.25
- financial futures		(1,425,998.83)
- swaps		1,735,810.47
- foreign exchange		198,259.82
Net realised profit		40,040,786.03
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(87,674,454.97)
- forward foreign exchange contracts		21,229.67
Decrease in net assets as a result of operations		(47,612,439.27)
Subscription capitalisation shares		299,472,513.48
Subscription distribution shares		736,494.76
Redemption capitalisation shares		(182,732,209.72)
Redemption distribution shares		(36,099.51)
Increase in net assets		69,828,259.74
Net assets at the beginning of the year		275,563,333.00
Net assets at the end of the year		345,391,592.74

CARMIGNAC PORTFOLIO

Long-Short European Equities

CARMIGNAC PORTFOLIO Long-Short European Equities

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			871,630,433.78
Securities portfolio at market value	Note 2	764,383,938.26	
<i>Cost price</i>		700,090,932.12	
<i>Unrealised profit on the securities portfolio</i>		64,293,006.14	
Options purchased at market value	Note 2	576,961.36	
<i>Options purchased at cost</i>		1,479,363.48	
Cash at banks and liquidities		99,915,436.47	
Interest receivable on bonds		150.08	
Brokers receivable		1,654.08	
Subscriptions receivable		6,111,509.26	
Dividends receivable		113,632.17	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	527,152.10	
Liabilities			31,102,493.40
Options sold at market value	Note 2	209,668.00	
<i>Options sold at cost</i>		556,259.50	
Bank overdrafts		13,019,959.90	
Redemptions payable		367,059.77	
Unrealised net depreciation on financial futures	Note 2	682,901.70	
Unrealised net depreciation on swaps	Note 2	2,780,554.96	
Other liabilities	Note 13	14,042,349.07	
Net asset value			840,527,940.38

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	840,527,940.38	397,686,140.00	369,618,718.60
Class A EUR - Capitalisation				
Number of shares		844,314	397,305	396,061
Net asset value per share	EUR	157.32	139.28	130.26
Class E EUR - Capitalisation				
Number of shares		217,936	180,986	214,856
Net asset value per share	EUR	151.24	134.57	126.57
Class E USD Hedged - Capitalisation				
Number of shares		0	977	858
Net asset value per share	USD	0.00	144.53	134.95
Class F EUR - Capitalisation				
Number of shares		4,018,961	2,121,280	1,992,930
Net asset value per share	EUR	156.28	137.61	128.11
Class F CHF Hedged - Capitalisation				
Number of shares		19,096	14,553	12,730
Net asset value per share	CHF	151.61	133.78	124.96
Class F GBP - Capitalisation				
Number of shares		0	387	5,024
Net asset value per share	GBP	0.00	186.36	162.68

CARMIGNAC PORTFOLIO Long-Short European Equities

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	840,527,940.38	397,686,140.00	369,618,718.60
Class F GBP Hedged - Capitalisation				
Number of shares		174,803	140,161	195,280
Net asset value per share	GBP	162.18	142.22	132.12
Class F USD Hedged - Capitalisation				
Number of shares		67,951	15,087	20,800
Net asset value per share	USD	168.71	148.09	136.58

CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			579,789,635.44	68.98
Shares			579,789,635.44	68.98
<i>Belgium</i>				
280,348	AKITA MIDCO 1 NV	EUR	7,071,778.30	0.84
<i>Bermuda</i>				
3,314,254	AUTOSTORE HLDG --- REGISTERED SHS REG S	NOK	11,496,270.54	1.37
<i>France</i>				
18,779	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	13,652,333.00	1.62
<i>Germany</i>				
130,000	ALLIANZ SE REG SHS	EUR	337,265,161.22	40.14
315,071	BASF SE REG SHS	EUR	26,994,500.00	3.21
277,276	BIOTEST	EUR	19,465,086.38	2.32
95,990	BIOTEST VORZUG	EUR	11,839,685.20	1.41
141,295	DELIVERY HERO	EUR	3,705,214.00	0.44
214,755	DERMAPHARM HLDG - BEARER SHS	EUR	13,846,910.00	1.65
762,254	DEUTSCHE WOHNEN SE	EUR	19,177,621.50	2.28
550,000	HELLA --- BEARER SHS BR SHARES SUBMITTED	EUR	28,188,152.92	3.35
383,261	HELLA GMBH & CO. KGAA	EUR	32,780,000.00	3.90
344,964	OSRAM LICHT AG	EUR	23,762,182.00	2.83
336,185	OSRAM LICHT AG	EUR	19,662,948.00	2.34
429,355	PUMA AG	EUR	36,139,887.50	4.30
65,349	SAP AG	EUR	53,626,439.50	6.38
277,244	SCHALTBAU HLDG --- REGISTERED SHS	EUR	3,757,567.50	0.45
14,064	SIEMENS AG REG	EUR	42,329,613.92	5.04
14,064	SILTRONIC AG	EUR	1,989,352.80	0.24
<i>Ireland</i>				
57,177	KINGSPAN GROUP	EUR	6,003,585.00	0.71
<i>Italy</i>				
3,833,441	PRADA SPA	HKD	21,575,658.10	2.57
<i>Luxembourg</i>				
82,399	SUSE SA	EUR	3,312,439.80	0.39
<i>Sweden</i>				
173,708	ATLAS COPCO AB - REGS -A-	SEK	16,591,474.96	1.97
251,225	HEMNET GRP	SEK	10,558,126.11	1.25
121,917	OLINK HOLDING AB	USD	4,082,162.25	0.49
<i>Switzerland</i>				
237,974	MEDMIX --- REGISTERED SHS	CHF	1,951,186.60	0.23
87,564	NESTLE SA REG SHS	CHF	22,942,987.79	2.73
2,124	SIKA - REGISTERED SHS	CHF	10,371,959.50	1.23
11,950	SKAN GROUP AG	CHF	10,769,826.92	1.29
<i>The Netherlands</i>				
3,916	ADYEN --- PARTS SOCIALES	EUR	779,370.55	0.09
45,394	ASM INTERNATIONAL NV	EUR	1,021,830.82	0.12
175,969	ASR NEDERLAND NV	EUR	79,946,190.74	9.51
52,598	IMCD	EUR	9,051,834.00	1.08
1,448,028	UNIVERSAL MUSIC GROUP N.V.	EUR	17,644,647.80	2.10
<i>United Kingdom</i>				
1,065,742	BRIDGEPOINT GROUP PLC	GBP	7,126,744.50	0.85
<i>United States of America</i>				
530	AMAZON.COM INC	USD	10,240,830.60	1.22
1,559,680	CLEARSIDE BIOMEDIAL INC	USD	35,882,133.84	4.26
154,700	DELL TECHNOLOGIES-REGISTERED SHS C W/I	USD	6,257,870.49	0.74
57,973	MICROSOFT CORP	USD	6,257,870.49	0.74
302,523	PERSHING SQUARE TONTINE HOLDINGS LTD	USD	53,673,885.50	6.39
12,728	REGENXBIO INC	USD	1,553,992.44	0.18
5,976	SWEETGREEN INC	USD	3,771,649.67	0.45
313,355	UBER TECH/REGSH	USD	7,641,135.24	0.91
9,343	VMWARE INC -A-	USD	17,145,163.00	2.05
40,278	10X GENOMICS - REGS- A	USD	5,246,002.08	0.62
Shares/Units of UCITS/UCIS			38,830,009.92	4.62
Shares/Units in investment funds			38,830,009.92	4.62
<i>France</i>				
89,076	CARMIGNAC LONG-SHORT EUROPEAN EQUITIES A EUR ACC	EUR	38,830,009.92	4.62

CARMIGNAC PORTFOLIO Long-Short European Equities

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money market instruments			145,764,292.90	17.34
Bonds			145,764,292.90	17.34
<i>Italy</i>			<i>73,979,722.06</i>	<i>8.80</i>
26,782,000	ITAL BUON ORDI DEL ZCP 14-12-22	EUR	26,911,357.06	3.20
20,000,000	ITAL BUON ORDI DEL ZCP 28-02-22	EUR	20,022,600.00	2.38
27,000,000	ITAL BUON ORDI DEL ZCP 31-03-22	EUR	27,045,765.00	3.22
<i>Spain</i>			<i>71,784,570.84</i>	<i>8.54</i>
35,590,000	ROYAUME D SPAIN ZCP 07-10-22	EUR	35,756,205.30	4.25
23,780,000	SPAIN LETRAS DEL TES ZCP 091222	EUR	23,914,713.70	2.85
12,087,000	SPAIN ZCP 060522	EUR	12,113,651.84	1.44
Total securities portfolio			764,383,938.26	90.94

Geographical breakdown

Breakdown per country	% of net assets
Germany	40.14
Italy	11.37
The Netherlands	9.51
Spain	8.54
United States of America	6.39
France	6.24
Switzerland	2.73
Sweden	1.97
Bermuda	1.37
Belgium	0.84
United Kingdom	0.74
Ireland	0.71
Luxembourg	0.39

90.94

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	17.34
Holding and finance companies	12.64
Internet and internet services	10.31
Textiles and garments	8.49
Electrical engineering and electronics	7.83
Road vehicles	6.73
Insurance	4.06
Pharmaceuticals and cosmetics	3.96
Real estate companies	3.84
Chemicals	3.25
Biotechnology	2.75
Electronics and semiconductors	2.34
Miscellaneous services	1.65
Foods and non alcoholic drinks	1.29
Machine and apparatus construction	1.25
Miscellaneous trading companies	1.22
Banks and credit institutions	1.08
Building materials and trade	0.71
Retail trade, department stores	0.18
Hotels and restaurants	0.02

90.94

CARMIGNAC PORTFOLIO Long-Short European Equities

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		4,564,667.40
Net dividends	Note 2	3,893,368.60
Bank interest on cash account		187,911.38
Other financial income		426,509.98
Securities lending income	Note 2, 7	56,877.44
Expenses		25,589,702.44
Management fees	Note 3	5,473,197.95
Custodian & sub-custodian fees	Note 4	88,949.00
Taxe d'abonnement	Note 5	297,796.00
Performance fees	Note 3	12,270,188.62
Bank interest on overdrafts		2,486,282.48
Transaction fees	Note 6	1,157,981.38
Dividends paid on CFDs		1,811,012.66
Interest on swaps		37,130.63
Operating and establishment fees	Note 4	1,967,163.72
Net loss from investments		(21,025,035.04)
Net realised profit / loss on:		
- sales of investment securities	Note 2	96,175,708.34
- options		(20,682,020.05)
- forward foreign exchange contracts		(4,578,830.82)
- financial futures		(31,341,813.31)
- swaps		33,285,930.35
- foreign exchange		1,023,758.24
Net realised profit		52,857,697.71
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	14,001,556.04
- options		(2,284,867.64)
- forward foreign exchange contracts		209,738.92
- financial futures		2,798,481.84
- swaps		(3,556,673.40)
Increase in net assets as a result of operations		64,025,933.47
Subscription capitalisation shares		480,250,297.09
Redemption capitalisation shares		(101,434,430.18)
Increase in net assets		442,841,800.38
Net assets at the beginning of the year		397,686,140.00
Net assets at the end of the year		840,527,940.38

CARMIGNAC PORTFOLIO

Investissement

CARMIGNAC PORTFOLIO Investissement

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			323,319,079.62
Securities portfolio at market value	Note 2		311,562,150.86
<i>Cost price</i>			287,382,688.38
<i>Unrealised profit on the securities portfolio</i>			24,179,462.48
Cash at banks and liquidities			10,544,802.09
Interest receivable on bonds			17.69
Brokers receivable			836,057.56
Subscriptions receivable			149,528.23
Dividends receivable			23,509.76
Unrealised net appreciation on forward foreign exchange contracts	Note 2		19,261.90
Unrealised net appreciation on financial futures	Note 2		140,892.50
Unrealised net appreciation on swaps	Note 2		41,104.50
Other assets	Note 12		1,754.53
Liabilities			1,998,932.27
Bank overdrafts			36,391.34
Brokers payable			1,475,322.58
Redemptions payable			53,209.33
Other liabilities	Note 13		434,009.02
Net asset value			321,320,147.35

Key figures relating to the last 3 years

		<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR		321,320,147.35	271,454,839.42	229,966,793.91
Class A EUR - Capitalisation					
Number of shares			506,231	287,284	303,268
Net asset value per share	EUR		159.11	152.19	113.10
Class A EUR - Distribution (annual)					
Number of shares			42,203	44,143	61,903
Net asset value per share	EUR		156.32	149.51	111.16
Class A USD Hedged - Capitalisation					
Number of shares			27,870	18,930	32,128
Net asset value per share	USD		175.21	166.67	122.31
Class E EUR - Capitalisation					
Number of shares			15,935	12,815	10,842
Net asset value per share	EUR		151.54	146.04	109.27
Class E USD Hedged - Capitalisation					
Number of shares			0	1	1
Net asset value per share	USD		0.00	173.40	128.10
Class F EUR - Capitalisation					
Number of shares			1,177,222	1,164,868	1,339,758
Net asset value per share	EUR		193.15	183.56	135.67
Class F GBP - Capitalisation					
Number of shares			0	7,232	7,342
Net asset value per share	GBP		0.00	196.38	137.92

CARMIGNAC PORTFOLIO Investissement

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	321,320,147.35	271,454,839.42	229,966,793.91
Class F GBP Hedged - Capitalisation				
Number of shares		0	5,769	6,626
Net asset value per share	GBP	0.00	186.91	138.69
Class F USD Hedged - Capitalisation				
Number of shares		450	450	450
Net asset value per share	USD	210.73	199.05	145.21

CARMIGNAC PORTFOLIO Investissement

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			292,950,712.32	91.17
Shares			292,950,712.32	91.17
<i>Belgium</i>				
12,143	ANHEUSER-BUSCH INBEV	EUR	645,643.31	0.20
<i>Canada</i>				
802,900	ORYX PETROLEUM CORPORATION LTD	CAD	89,428.47	0.03
<i>Cayman Islands</i>				
354,127	CHINDATA GROUP HOLDINGS LTD	USD	2,052,142.92	0.64
75,767	GDS HOLDINGS -A- ADR REP 8 SHS-A-	USD	3,142,078.54	0.98
188,069	JD.COM INC SADR REPR 2 SHS -A-	USD	11,588,106.60	3.60
70,327	MEITUAN - SHS 114A/REG S	HKD	1,787,930.88	0.56
669,909	WUXI BIOLOGICS	HKD	6,993,055.22	2.18
40,030	XPENG INC	USD	1,771,640.78	0.55
<i>China</i>				
181,774	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	5,185,606.72	1.61
25,400	CONTEMPORARY AMPEREX TECHN-A	CNY	3,124,953.83	0.97
<i>Denmark</i>				
55,770	NOVO NORDISK	DKK	2,060,652.89	0.64
34,402	ORSTED	DKK	9,374,462.24	2.92
<i>France</i>				
37,281	ESSILORLUXOTTICA SA	EUR	5,511,314.13	1.72
8,933	HERMES INTERNATIONAL SA	EUR	3,863,148.11	1.20
37,481	SAFRAN SA	EUR	24,736,786.90	7.70
<i>Germany</i>				
2,373	BIONTECH --- SHS SPONSORED ADR	EUR	6,980,494.44	2.17
47,617	DELIVERY HERO	EUR	13,721,088.00	4.27
4,699	PUMA AG	EUR	4,035,204.46	1.26
1	VOLKSWAGEN AG	EUR	8,718,680.92	2.71
17,119	VOLKSWAGEN AG VORZ.AKT	EUR	508,533.90	0.16
<i>Hong Kong</i>				
70,420	HONG KONG EXCHANGES AND CLEARING LTD	HKD	4,666,466.00	1.44
<i>India</i>				
222,153	HDFC BANK - REGISTERED SHS	INR	505,142.50	0.16
<i>Ireland</i>				
269,120	RYANAIR HLDGS	EUR	258.40	0.00
<i>South Korea</i>				
19,434	HYUNDAI MOTOR CO LTD	KRW	3,038,280.12	0.95
15,330	LG CHEM	KRW	3,617,127.10	1.13
41,856	SAMSUNG ELECTRONICS CO LTD	KRW	3,617,127.10	1.13
<i>Spain</i>				
109,014	INDITEX SHARE FROM SPLIT	EUR	3,887,799.04	1.21
<i>Switzerland</i>				
12,617	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	4,104,080.00	1.28
5,290	NESTLE SA REG SHS	CHF	4,104,080.00	1.28
<i>Taiwan</i>				
85,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	12,403,020.74	3.86
<i>The Netherlands</i>				
904	ADYEN --- PARTS SOCIALES	EUR	3,004,561.43	0.94
9,146	FERRARI NV	EUR	6,974,127.35	2.17
122,677	UNIVERSAL MUSIC GROUP N.V.	EUR	2,424,331.96	0.75
<i>United Kingdom</i>				
109,440	ASTRAZENECA PLC	GBP	3,110,169.42	0.97
30,840	DIAGEO PLC	GBP	2,318,250.98	0.72
6,699,996	LLOYDS BANKING GROUP PLC	GBP	1,667,613.91	0.52
<i>United States of America</i>				
3,456	ALPHABET INC -A-	USD	650,637.07	0.20
4,001	AMAZON.COM INC	USD	1,661,478.02	0.52
11,258	AMEDISYS INC	USD	1,661,478.02	0.52
109,287	AMYRIS INC	USD	7,210,247.06	2.24
21,104	ANTHEM INC	USD	2,089,596.00	0.65
87,917	AVIDXCHANGE HOLDINGS INC	USD	2,080,715.00	0.65
33,209	BLOCK INC -A-	USD	3,039,936.06	0.94
10,052	BROWN-FORMAN CORP -B- NON VOTING	USD	3,039,936.06	0.94
			16,608,508.44	5.17
			11,311,580.75	3.52
			1,482,494.52	0.46
			3,814,433.17	1.19
			161,944,468.02	50.39
			8,804,229.90	2.74
			11,731,176.87	3.66
			1,602,572.14	0.50
			519,910.90	0.16
			8,602,311.08	2.68
			1,164,289.50	0.36
			4,716,483.99	1.47
			644,028.07	0.20

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Investissement

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7,184	CHURCH AND DWIGHT CO	USD	647,520.23	0.20
8,676	COLGATE-PALMOLIVE CO	USD	651,081.46	0.20
5,962	CONSTELLATION BRANDS INC -A-	USD	1,315,760.76	0.41
4,777	COSTCO WHOLESALE CORP	USD	2,384,719.40	0.74
17,541	DANAHER CORP	USD	5,074,889.56	1.58
44,530	DERMTECH --- REGISTERED SHS	USD	619,457.25	0.19
5,292	ELI LILLY & CO	USD	1,285,399.44	0.40
65,029	GOODRX HOLDINGS	USD	1,868,754.59	0.58
54,635	INTERCONTINENTAL EXCHANGE INC	USD	6,570,901.29	2.04
146,389	KINGSOFT CLOUD HOLDINGS LTD	USD	2,027,459.33	0.63
4,113	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	1,415,787.77	0.44
14,587	MASTERCARD INC -A-	USD	4,609,040.49	1.43
35,875	MATCH GROUP INC	USD	4,172,061.86	1.30
4,882	MERCADOLIBRE	USD	5,788,681.67	1.80
34,141	META PLATFOR -A-	USD	10,097,894.26	3.14
31,084	MICROSOFT CORP	USD	9,192,904.40	2.86
10,697	NATERA	USD	878,467.14	0.27
8,860	NETFLIX INC	USD	4,693,649.67	1.46
43,861	NEW YORK TIMES -A-	USD	1,862,896.85	0.58
15,219	PALO ALTO NETWORKS	USD	7,451,046.82	2.32
41,688	PFIZER INC	USD	2,164,682.03	0.67
4,513	PROCTER & GAMBLE CO	USD	649,170.37	0.20
3,874	RIVIAN AUTOMOTIVE INC	USD	353,231.67	0.11
38,380	SALESFORCE.COM INC	USD	8,576,775.77	2.67
23,140	SCHRODINGER INC	USD	708,728.63	0.22
39,582	SENTINELONE INC -CLASS A	USD	1,757,382.33	0.55
4,606	SERVICENOW INC	USD	2,629,089.57	0.82
41,194	SNAP INC-A-	USD	1,703,617.50	0.53
16,772	STRYKER CORP	USD	3,944,045.23	1.23
87,718	SUNRUN INC	USD	2,645,732.85	0.82
75,378	T MOBILE USA INC	USD	7,687,601.51	2.39
2,297	TESLA MOTORS INC	USD	2,134,561.78	0.66
354,338	UBER TECH/REGSH	USD	13,064,889.50	4.08
7,998	UNITEDHEALTH GROUP INC	USD	3,531,582.59	1.10
Shares/Units of UCITS/UCIS			18,611,438.54	5.79
Shares/Units in investment funds			18,611,438.54	5.79
<i>France</i>			<i>4,869,645.09</i>	<i>1.52</i>
2,713	CARMIGNAC INVESTISSEMENT A EUR ACC	EUR	4,869,645.09	1.52
<i>Ireland</i>			<i>11,736,724.50</i>	<i>3.65</i>
990,909	ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	5,547,068.84	1.73
285,437	KRANESHARES CSI CHINA INTERNET USD	USD	6,189,655.66	1.92
<i>Luxembourg</i>			<i>2,005,068.95</i>	<i>0.62</i>
20,453	MULTIUNIT LUX LYXOR EURO STOXX BANKS ACC	EUR	2,005,068.95	0.62
Total securities portfolio			311,562,150.86	96.96

Geographical breakdown

Breakdown per country	% of net assets
United States of America	50.39
France	9.22
Cayman Islands	8.51
United Kingdom	5.17
Ireland	4.93
South Korea	3.86
Denmark	2.92
Germany	2.71
The Netherlands	2.24
China	1.61
India	1.21
Hong Kong	1.13
Spain	0.97
Switzerland	0.72
Luxembourg	0.62
Taiwan	0.52
Belgium	0.20
Canada	0.03
	<hr/> <hr/> 96.96 <hr/> <hr/>

Economical breakdown

Breakdown per sector	% of net assets
Internet and internet services	25.83
Pharmaceuticals and cosmetics	11.59
Retail trade, department stores	8.97
Unit trusts	5.79
Banks and credit institutions	5.61
Textiles and garments	4.87
Holding and finance companies	3.86
Road vehicles	3.86
Healthcare and social services	3.78
Communications	3.69
Miscellaneous services	2.91
Biotechnology	2.77
Machine and apparatus construction	2.22
Chemicals	2.17
Utilities	2.02
Transportation	1.28
Tobacco and alcoholic drinks	1.27
Aerospace industry	1.26
Graphic art and publishing	1.11
Electronics and semiconductors	0.75
Miscellaneous consumer goods	0.60
Electrical engineering and electronics	0.52
Foods and non alcoholic drinks	0.20
Petroleum	0.03
	96.96

CARMIGNAC PORTFOLIO Investissement

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		1,483,861.14
Net dividends	Note 2	1,313,716.34
Bank interest on cash account		3,470.64
Other financial income		166,674.16
Expenses		5,022,258.08
Management fees	Note 3	3,320,393.88
Custodian & sub-custodian fees	Note 4	70,425.00
Taxe d'abonnement	Note 5	163,594.00
Performance fees	Note 3	23,487.22
Bank interest on overdrafts		66,652.19
Transaction fees	Note 6	626,277.95
Dividends paid on CFDs		2,026.36
Interest on swaps		35.62
Operating and establishment fees	Note 4	749,365.86
Net loss from investments		(3,538,396.94)
Net realised profit / loss on:		
- sales of investment securities	Note 2	47,240,672.31
- forward foreign exchange contracts		250,810.48
- financial futures		368,274.88
- swaps		2,764,060.35
- foreign exchange		112,865.53
Net realised profit		47,198,286.61
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(33,720,143.45)
- forward foreign exchange contracts		1,332.24
- financial futures		110,925.06
- swaps		(430,643.93)
Increase in net assets as a result of operations		13,159,756.53
Subscription capitalisation shares		172,157,692.52
Subscription distribution shares		1,402,189.79
Redemption capitalisation shares		(135,146,358.45)
Redemption distribution shares		(1,707,972.46)
Increase in net assets		49,865,307.93
Net assets at the beginning of the year		271,454,839.42
Net assets at the end of the year		321,320,147.35

CARMIGNAC PORTFOLIO

Patrimoine

CARMIGNAC PORTFOLIO Patrimoine

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		1,937,305,931.01
Securities portfolio at market value	Note 2	1,728,037,413.84
<i>Cost price</i>		1,651,575,740.63
<i>Unrealised profit on the securities portfolio</i>		76,461,673.21
Options purchased at market value	Note 2	68,396.03
<i>Options purchased at cost</i>		920,625.00
Cash at banks and liquidities		137,687,598.49
Interest receivable on bonds		8,696,411.71
Brokers receivable		57,075,648.91
Subscriptions receivable		1,604,309.10
Dividends receivable		65,033.13
Unrealised net appreciation on forward foreign exchange contracts	Note 2	835,688.85
Unrealised net appreciation on financial futures	Note 2	3,235,430.95
Liabilities		74,565,308.23
Bank overdrafts		10,092,213.62
Brokers payable		57,443,783.54
Redemptions payable		1,284,079.20
Unrealised net depreciation on swaps	Note 2	2,937,286.81
Interest payable on swaps		2,051.82
Other liabilities	Note 13	2,805,893.24
Net asset value		1,862,740,622.78

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	1,862,740,622.78	1,592,069,497.12	1,302,344,744.56
Class A EUR - Capitalisation				
Number of shares		1,582,116	1,017,392	1,141,555
Net asset value per share	EUR	112.53	113.58	100.76
Class Income A EUR - Distribution (monthly)				
Number of shares		969,460	800,727	999,569
Net asset value per share	EUR	80.48	85.37	79.60
Class A EUR - Distribution (annual)				
Number of shares		209,519	120,125	35,592
Net asset value per share	EUR	109.61	110.63	98.31
Class A CHF Hedged - Capitalisation				
Number of shares		19,755	21,859	24,591
Net asset value per share	CHF	109.20	110.61	98.44
Class Income A CHF Hedged - Distribution (monthly)				
Number of shares		27,694	31,954	33,649
Net asset value per share	CHF	76.75	81.84	76.47
Class A USD Hedged - Capitalisation				
Number of shares		302,748	314,430	451,393
Net asset value per share	USD	124.21	124.60	109.11

CARMIGNAC PORTFOLIO Patrimoine

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	1,862,740,622.78	1,592,069,497.12	1,302,344,744.56
Class Income A USD Hedged - Distribution (monthly)				
Number of shares		5,329	4,406	5,080
Net asset value per share	USD	96.61	101.93	93.59
Class E EUR - Capitalisation				
Number of shares		225,239	129,415	84,095
Net asset value per share	EUR	109.14	110.70	98.69
Class Income E EUR - Distribution (monthly)				
Number of shares		152,339	140,834	147,998
Net asset value per share	EUR	77.87	83.03	77.79
Class E USD Hedged - Capitalisation				
Number of shares		17,051	20,697	31,267
Net asset value per share	USD	131.92	132.99	116.93
Class Income E USD Hedged - Distribution (monthly)				
Number of shares		38,463	87,709	148,350
Net asset value per share	USD	92.44	97.96	90.42
Class F EUR - Capitalisation				
Number of shares		10,482,864	9,103,657	7,824,736
Net asset value per share	EUR	131.75	132.11	116.52
Class Income F EUR - Distribution (monthly)				
Number of shares		127,347	121,342	96,888
Net asset value per share	EUR	84.34	88.94	82.41
Class F EUR - Distribution (annual)				
Number of shares		72,194	71,041	39,484
Net asset value per share	EUR	110.87	111.18	98.45
Class F CHF Hedged - Capitalisation				
Number of shares		786,779	782,355	821,025
Net asset value per share	CHF	125.74	126.53	111.95
Class F GBP - Capitalisation				
Number of shares		5,310	7,469	8,947
Net asset value per share	GBP	132.16	141.28	117.95
Class F GBP Hedged - Capitalisation				
Number of shares		9,334	11,793	21,983
Net asset value per share	GBP	136.84	136.65	120.50
Class F USD Hedged - Capitalisation				
Number of shares		53,987	56,511	70,188
Net asset value per share	USD	144.08	143.59	124.96

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,345,951,139.69	72.26
Shares			668,855,874.81	35.91
<i>Cayman Islands</i>				
710,600	ANTA SPORTS PRODUCTS	HKD	72,187,801.65	3.88
160,350	GDS HOLDINGS -A- ADR REP 8 SHS-A-	USD	9,369,457.31	0.50
500,456	JD.COM INC SADR REPR 2 SHS -A-	USD	6,649,759.06	0.36
212,620	MEITUAN - SHS 114A/REG S	USD	30,836,222.23	1.66
		HKD	5,405,461.12	0.29
1,908,924	WUXI BIOLOGICS	HKD	19,926,901.93	1.07
<i>China</i>				
468,783	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	13,815,651.34	0.74
70,957	CONTEMPORARY AMPEREX TECHN-A	CNY	8,059,047.13	0.43
			5,756,604.21	0.31
<i>Denmark</i>				
154,726	NOVO NORDISK	DKK	25,613,465.48	1.38
91,929	ORSTED	DKK	15,290,363.83	0.83
			10,323,101.65	0.55
<i>France</i>				
111,747	ESSILORLUXOTTICA SA	EUR	32,276,793.58	1.73
105,455	SAFRAN SA	EUR	20,923,508.28	1.12
			11,353,285.30	0.61
<i>Germany</i>				
6,535	BIONTECH --- SHS SPONSORED ADR	EUR	27,711,502.88	1.49
164,595	PUMA AG	EUR	1,400,450.50	0.08
1	VOLKSWAGEN AG	EUR	17,693,962.50	0.95
48,551	VOLKSWAGEN AG VORZ.AKT	EUR	258.40	0.00
			8,616,831.48	0.46
<i>Hong Kong</i>				
167,770	HONG KONG EXCHANGES AND CLEARING LTD	HKD	8,617,515.10	0.46
			8,617,515.10	0.46
<i>India</i>				
500,720	HDFC BANK - REGISTERED SHS	INR	8,762,873.95	0.47
			8,762,873.95	0.47
<i>Ireland</i>				
289,050	RYANAIR HLDGS	EUR	4,408,012.50	0.24
			4,408,012.50	0.24
<i>South Korea</i>				
57,796	HYUNDAI MOTOR CO LTD	KRW	35,461,470.53	1.90
43,294	LG CHEM	KRW	8,935,454.99	0.48
117,922	SAMSUNG ELECTRONICS CO LTD	KRW	19,695,881.90	1.05
			6,830,133.64	0.37
<i>Spain</i>				
265,717	INDITEX SHARE FROM SPLIT	EUR	7,580,906.01	0.41
			7,580,906.01	0.41
<i>Switzerland</i>				
35,538	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	4,697,127.93	0.25
			4,697,127.93	0.25
<i>Taiwan</i>				
239,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	4,671,685.27	0.25
			4,671,685.27	0.25
<i>The Netherlands</i>				
341,339	UNIVERSAL MUSIC GROUP N.V.	EUR	8,458,380.42	0.45
			8,458,380.42	0.45
<i>United Kingdom</i>				
301,526	ASTRAZENECA PLC	GBP	45,053,334.15	2.42
97,133	DIAGEO PLC	GBP	31,165,348.12	1.68
16,192,605	LLOYDS BANKING GROUP PLC	GBP	4,669,232.83	0.25
			9,218,753.20	0.49
<i>United States of America</i>				
7,092	ALPHABET INC -A-	USD	369,539,354.02	19.84
12,460	AMAZON.COM INC	USD	18,067,013.44	0.97
63,524	ANTHEM INC	USD	36,533,482.59	1.97
21,521	CONSTELLATION BRANDS INC -A-	USD	25,893,347.66	1.39
13,670	COSTCO WHOLESALE CORP	USD	4,749,494.70	0.25
56,218	DANAHER CORP	USD	6,824,181.32	0.37
36,122	ELI LILLY & CO	USD	16,264,759.22	0.87
135,848	GOODRX HOLDINGS	USD	8,773,847.03	0.47
138,026	INTERCONTINENTAL EXCHANGE INC	USD	3,903,897.85	0.21
193,328	KINGSOFT CLOUD HOLDINGS LTD	USD	16,600,260.31	0.89
29,916	MASTERCARD INC -A-	USD	2,677,555.40	0.14
36,533	MATCH GROUP INC	USD	9,452,530.00	0.51
12,344	MERCADOLIBRE	USD	4,248,583.58	0.23
87,071	META PLATFOR -A-	USD	14,636,519.17	0.79
57,662	MICROSOFT CORP	USD	25,753,016.93	1.38
25,008	NETFLIX INC	USD	17,053,186.63	0.92
124,205	NEW YORK TIMES -A-	USD	13,248,170.52	0.71
41,734	PALO ALTO NETWORKS	USD	5,275,326.68	0.28
			20,432,484.91	1.10

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
206,560	PFIZER INC	USD	10,725,789.66	0.58
102,647	SALESFORCE.COM INC	USD	22,938,517.51	1.23
7,069	SERVICENOW INC	USD	4,034,961.83	0.22
50,123	STRYKER CORP	USD	11,786,750.49	0.63
172,804	SUNRUN INC	USD	5,212,079.85	0.28
203,064	T MOBILE USA INC	USD	20,709,956.67	1.11
911,415	UBER TECH/REGSH	USD	33,605,021.94	1.80
22,961	UNITEDHEALTH GROUP INC	USD	10,138,618.13	0.54
	Bonds		493,221,232.18	26.48
	<i>Belgium</i>		<i>5,107,326.45</i>	<i>0.27</i>
5,141,000	EURO UNIO BILL 0 21-31 22/06A	EUR	5,107,326.45	0.27
	<i>Bermuda</i>		<i>399,981.93</i>	<i>0.02</i>
555,720	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	399,981.93	0.02
	<i>Brazil</i>		<i>2,641,702.71</i>	<i>0.14</i>
3,104,000	B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	2,641,702.71	0.14
	<i>Canada</i>		<i>549,138.48</i>	<i>0.03</i>
2,043,040	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	549,138.48	0.03
	<i>Cayman Islands</i>		<i>7,688,465.05</i>	<i>0.41</i>
6,039,000	PERSHING SQUARE INT 3.25 20-30 15/11S	USD	5,348,221.66	0.28
3,646,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	2,340,243.39	0.13
	<i>China</i>		<i>45,435,304.15</i>	<i>2.44</i>
168,860,000	CHINA GOVERNEMENT BOND 2.56 21-23 21/10A	CNY	23,381,744.45	1.26
159,720,000	CHINA GOVERNMENT 2.4700 21-24 02/09A	CNY	22,053,559.70	1.18
	<i>Dominican Republic</i>		<i>12,346,169.64</i>	<i>0.66</i>
2,099,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	1,881,375.48	0.10
7,286,000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	6,181,855.78	0.33
2,236,000	DOMINICAN REPUBLIC 6.00 18-28 19/07S	USD	2,198,798.88	0.12
2,224,000	DOMINICAN REPUBLIC 6.50 18-48 15/12S	USD	2,084,139.50	0.11
	<i>Finland</i>		<i>3,555,347.67</i>	<i>0.19</i>
3,717,000	SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	3,555,347.67	0.19
	<i>France</i>		<i>20,268,440.27</i>	<i>1.09</i>
3,288,000	GETLINK SE 3.5 20-25 30/10S	EUR	3,394,005.12	0.18
2,400,000	JC DECAUX SA 2.625 20-28 24/04A	EUR	2,634,036.00	0.14
1,600,000	LA POSTE 5.3 16-43 01/12S	USD	1,493,767.15	0.08
3,700,000	ORPEA SA 2.00 21-28 01/04A	EUR	3,717,612.00	0.20
8,800,000	SOCIETE GENERALE SA 1.125 20-26 21/04A	EUR	9,029,020.00	0.49
	<i>Germany</i>		<i>2,771,847.60</i>	<i>0.15</i>
2,608,000	FRESENIUS SE CO. KG 1.625 20-27 08/04A	EUR	2,771,847.60	0.15
	<i>Greece</i>		<i>12,855,747.81</i>	<i>0.69</i>
461	GREECE 4.00 17-37 30/01A	EUR	643.02	0.00
4,625,000	GREECE 0.750 21-31 18/06A	EUR	4,394,212.50	0.24
6,991,000	PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	7,211,985.51	0.38
1,238,000	PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	1,248,906.78	0.07
	<i>Hungary</i>		<i>2,872,618.68</i>	<i>0.15</i>
2,778,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	2,872,618.68	0.15
	<i>Ireland</i>		<i>23,962,622.33</i>	<i>1.29</i>
2,788,000	DAA FINANCE PLC 1.601 20-32 05/11A	EUR	2,952,380.48	0.16
2,032,000	FCA BANK SPA IRISH BR 1.25 19-22 21/06A	EUR	2,043,846.56	0.11
4,866,000	LUKOIL CAPITAL DAC 3.6 21-31 26/10S	USD	4,191,469.36	0.23
6,500,000	MMC NORILSK (MM) 2.8000 21-26 27/10S	USD	5,663,836.62	0.31
2,706,000	PHOSAGRO(PHOS B) 2.6000 21-28 16/09S	USD	2,317,803.70	0.12
2,929,000	RYANAIR DAC 1.125 17-23 15/08A	EUR	2,977,357.79	0.16
3,537,000	RYANAIR DAC 2.875 20-25 15/09A	EUR	3,815,927.82	0.20
	<i>Israel</i>		<i>9,584,313.00</i>	<i>0.51</i>
4,350,000	TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	4,337,232.75	0.23
5,295,000	TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	5,247,080.25	0.28
	<i>Italy</i>		<i>23,020,343.17</i>	<i>1.24</i>
2,897,000	AMCO - ASSET MANAGEM 2.25 20-27 17/07A	EUR	3,079,047.48	0.17
1,400,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	1,424,955.00	0.08
2,700,000	ATLANTIA SPA 6.25 04-22 09/06A	GBP	3,285,343.02	0.18
155,000	INTESA SANPAOLO 5.25 14-24 12/01S	USD	146,335.16	0.01
2,312,000	INTESA SANPAOLO 5.71 16-26 15/01Q	USD	2,250,997.93	0.12
9,552,000	ITALY 1.25 20-30 25/11A	USD	8,191,730.36	0.43
4,396,000	UNICREDIT SPA 6.95 12-22 31/10A	EUR	4,641,934.22	0.25

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ivory Coast</i>		<i>8,697,806.14</i>	<i>0.47</i>
1,508,000	IVORY COAST 5.25 18-30 22/03A	EUR	1,543,792.38	0.08
1,881,000	IVORY COAST 4.8750 20-32 30/01A	EUR	1,813,707.22	0.10
5,361,000	IVORY COAST 6.625 18-48 22/03A	EUR	5,340,306.54	0.29
	<i>Luxembourg</i>		<i>4,603,292.43</i>	<i>0.25</i>
1,252,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	994,454.84	0.05
676,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	708,137.04	0.04
1,939,000	GAZ CAPITAL 7.288 07-37 16/08S	USD	2,277,668.55	0.13
700,000	MILLICOM INTL CELL 4.50 20-31 27/04S	USD	623,032.00	0.03
	<i>Mexico</i>		<i>43,303,634.12</i>	<i>2.32</i>
4,573,000	BANCO SANTANDER 5.375 20-25 17/04S	USD	4,394,857.28	0.24
6,835,000	PEMEX 6.95 20-60 28/01S	USD	5,345,568.64	0.29
6,354,000	PEMEX 7.69 20-50 23/01S	USD	5,379,556.11	0.29
4,906,000	PEMEX 4.75 18-29 24/05A	EUR	4,844,159.87	0.26
13,136,000	PEMEX 4.875 17-28 21/02A	EUR	13,188,675.36	0.70
2,658,000	PEMEX 2.75 15-27 21/04A	EUR	2,471,448.27	0.13
7,673,000	PEMEX 3.75 14-26 16/04A	EUR	7,679,368.59	0.41
	<i>Norway</i>		<i>2,667,122.30</i>	<i>0.14</i>
1,307,000	ADEVINTA ASA 2.625 20-25 05/11S	EUR	1,338,021.64	0.06
469,000	ADEVINTA ASA 3 20-27 05/11S	EUR	481,684.11	0.03
889,000	AKER BP ASA 4.000 20-31 15/01S	USD	847,416.55	0.05
	<i>Panama</i>		<i>2,561,286.07</i>	<i>0.14</i>
94,000	CARNIVAL CORPORATIO 10.125 20-26 20/07S	EUR	106,521.74	0.01
2,800,000	CARNIVAL CORPORATION 4 21-28 01/08S	USD	2,454,764.33	0.13
	<i>Romania</i>		<i>26,016,501.53</i>	<i>1.40</i>
2,321,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	2,445,660.91	0.13
1,966,000	GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	2,081,974.34	0.11
11,812,000	ROMANIA 4.625 19-49 03/04A	EUR	13,370,416.22	0.72
7,476,000	ROMANIA 3.875 15-35 29/10A	EUR	8,118,450.06	0.44
	<i>Russia</i>		<i>36,489,273.84</i>	<i>1.96</i>
1,473,692,000	MINISTRY OF FINANCE OF 5.9 20-31 12/03S	RUB	14,678,333.14	0.78
10,400,000	RUSSIA 1.85 20-32 20/11A	EUR	10,352,160.00	0.56
1,182,714,000	RUSSIA 6.1 20-35 18/07S	RUB	11,458,780.70	0.62
	<i>Singapore</i>		<i>2,666,345.53</i>	<i>0.14</i>
2,972,000	VENA ENERGY CAP 3.1330 20-25 26/02S	USD	2,666,345.53	0.14
	<i>Spain</i>		<i>1,596,976.00</i>	<i>0.09</i>
1,600,000	BANKINTER SA 0.625 20-27 06/02A	EUR	1,596,976.00	0.09
	<i>Sweden</i>		<i>5,360,392.44</i>	<i>0.29</i>
5,512,000	SAMHALLSBYGGNAD 2.8750 21-49 31/12A	EUR	5,360,392.44	0.29
	<i>The Netherlands</i>		<i>41,874,380.29</i>	<i>2.25</i>
6,664,000	EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	6,700,648.47	0.37
1,000,000	JAB HOLDINGS B.V. 2.25 19-39 19/12A	EUR	1,038,500.00	0.06
1,500,000	JAB HOLDINGS B.V. 3.375 20-35 17/04A	EUR	1,795,440.00	0.10
804,000	NE PROPERTY BV 1.75 17-24 23/11A	EUR	826,616.52	0.04
3,001,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	3,096,896.96	0.17
4,960,000	NE PROPERTY BV 1.8750 19-26 09/10A	EUR	5,088,538.40	0.27
2,005,000	PROSUS NV 4.0270 20-50 03/08S	USD	1,701,772.85	0.09
5,662,000	PROSUS N.V. 1.539 20-28 03/08A	EUR	5,720,884.80	0.31
413,000	PROSUS N.V. 1.985 21-33 13/07A	EUR	403,550.56	0.02
4,585,000	PROSUS NV 2.031 20-32 03/08A	EUR	4,554,486.82	0.24
4,256,000	PROSUS NV 3.8320 20-51 08/02S	USD	3,499,579.46	0.19
1,860,000	STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	1,845,436.20	0.10
2,156,000	TEVA PHARMA 6.00 20-25 31/01A	EUR	2,324,480.62	0.12
1,979,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	1,732,555.13	0.09
1,550,000	THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	1,544,993.50	0.08
	<i>Ukraine</i>		<i>4,453,236.72</i>	<i>0.24</i>
2,630,000	UKRAINE 4.375 20-30 27/01A	EUR	2,123,133.25	0.12
1,780,000	UKRAINE 7.253 20-33 15/03S	USD	1,386,488.84	0.07
1,198,000	UKRAINE 7.375 17-32 25/09S	USD	943,614.63	0.05
	<i>United Kingdom</i>		<i>53,094,037.30</i>	<i>2.85</i>
892,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	674,062.10	0.04
2,554,000	EASYJET PLC 1.125 16-23 18/10A	EUR	2,594,889.54	0.14
4,259,000	EASYJET PLC 1.75 16-23 09/02A	EUR	4,323,097.95	0.23
5,584,000	GAZ FINANCE PLC 2.95 20-25 15/04A	EUR	5,873,334.96	0.32
9,829,000	GAZ FINANCE PLC 3.00 20-27 29/06S	USD	8,520,944.37	0.46

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9,831,000	GAZ FINANCE PLC 3.25 20-30 25/02S	USD	8,373,207.59	0.45
11,699,000	GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	11,457,591.14	0.61
6,879,000	GAZPROM PJSC 1.85 21-28 17/11A	EUR	6,775,058.31	0.36
753,000	INFORMA PLC 1.2500 19-28 22/04A	EUR	756,350.85	0.04
2,290,000	INFORMA PLC 2.125 20-25 06/10A	EUR	2,400,813.10	0.13
1,525,000	UBS AG LONDON 1.7500 20-22 21/04S	USD	1,344,687.39	0.07
	<i>United States of America</i>		86,777,578.53	4.66
780,000	AMERICAN HONDA 2.2000 19-22 27/06S	USD	691,526.38	0.04
2,816,000	BOEING CO 5.705 20-40 04/05S	USD	3,170,736.26	0.17
7,401,000	CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	6,508,545.62	0.35
1,184,000	FIDELITY NATIONAL INF 0.75 19-23 21/05A	EUR	1,197,408.80	0.06
5,690,000	HEWLETT PACKARD ENTE 4.45 20-23 09/04S	USD	5,280,912.41	0.28
3,150,000	LYB INTL FINANCE III 4.20 20-50 01/05S	USD	3,204,928.33	0.17
401,000	MERCADOLIBRE INC 2.375 21-26 14/01S	USD	342,378.61	0.02
815,000	MERCADOLIBRE INC 3.125 21-31 14/01S	USD	679,437.80	0.04
5,790,000	MURPHY OIL CORP 5.75 17-25 15/08S	USD	5,251,400.68	0.28
3,149,000	MURPHY OIL CORP 5.875 19-27 01/12S	USD	2,859,842.93	0.15
3,258,000	MURPHY OIL CORP 6.375 21-28 15/07S	USD	3,058,858.62	0.16
6,444,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	7,787,380.68	0.42
6,670,000	NETFLIX INC 4.625 18-29 15/05S	EUR	8,329,529.35	0.45
4,825,000	ORACLE CORP 2.9500 20-30 01/04S	USD	4,293,515.99	0.23
3,600,000	PERSHING SQUARE 1.3750 21-27 01/10A	EUR	3,544,200.00	0.19
3,600,000	PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	3,168,946.53	0.17
2,765,000	STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	2,718,147.07	0.15
4,208,000	SYSCO CORP 1.25 16-23 23/06A	EUR	4,279,893.68	0.23
23,365,400	UNITED STATES TREA 1.875 21-51 15/11S	USD	20,409,988.79	1.10
	Convertible bonds		10,601,206.12	0.57
	<i>Austria</i>		4,405,340.00	0.24
4,000,000	RAIFFEISEN BANK CV FL.R 20-XX 15/06S	EUR	4,405,340.00	0.24
	<i>Israel</i>		1,841,642.81	0.10
2,088,000	BANK LEUMI-ISRAEL CV FL.R 20-31 29/01S	USD	1,841,642.81	0.10
	<i>Italy</i>		1,345,590.62	0.07
1,234,000	FINECO BANK SPA CV FL.R 19-XX 03/12S	EUR	1,345,590.62	0.07
	<i>United Kingdom</i>		3,008,632.69	0.16
2,400,000	NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	3,008,632.69	0.16
	Floating rate bonds		104,107,690.35	5.59
	<i>Canada</i>		2,689,040.85	0.14
3,026,000	CANADIAN IMPERIAL FL.R 19-23 22/07S	USD	2,689,040.85	0.14
	<i>Cayman Islands</i>		3,933,460.01	0.21
3,885,000	BANCO MERCANTILE FL.R 20-XX 14/01Q	USD	3,933,460.01	0.21
	<i>Denmark</i>		3,095,763.45	0.17
3,054,000	DANSKE BANK A/S FL.R 15-XX 06/04S	EUR	3,095,763.45	0.17
	<i>France</i>		11,890,191.00	0.64
4,400,000	ACCOR SA FL.R 19-XX 31/12A	EUR	4,190,692.00	0.22
3,200,000	BPCE FL.R 21-46 13/10A	EUR	3,118,288.00	0.17
2,800,000	LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	2,769,844.00	0.15
1,800,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	1,811,367.00	0.10
	<i>Greece</i>		916,586.24	0.05
944,000	ALPHA BANK AE FL.R 20-30 13/02A	EUR	916,586.24	0.05
	<i>Ireland</i>		1,553,650.00	0.08
1,400,000	AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,553,650.00	0.08
	<i>Israel</i>		2,466,983.89	0.13
2,816,000	MIZRAHI TEFAHOT BANK FL.R 21-31 07/04S	USD	2,466,983.89	0.13
	<i>Italy</i>		34,221,736.61	1.83
714,000	ENEL SPA FL.R 13-73 24/09S	USD	701,411.45	0.04
8,263,000	ENI SPA FL.R 20-XX 13/10A	EUR	8,685,197.98	0.47
3,012,000	ENI SPA FL.R 21-99 31/12A	EUR	3,002,617.62	0.16
3,077,000	ENI SPA FL.R 21-XX 11/06A	EUR	3,079,523.14	0.17
2,313,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	2,722,192.83	0.15
1,605,000	UNICREDIT SPA FL.R 17-32 19/06S	USD	1,544,445.55	0.08
8,744,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	9,393,067.12	0.49
4,823,000	UNICREDIT SPA FL.R 20-27 22/07A	EUR	5,093,280.92	0.27
	<i>Ivory Coast</i>		899,911.09	0.05
1,016,780	IVORY COAST FL.R 10-32 31/12S	USD	899,911.09	0.05

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>			
3,000,000	BANCO MERCANTIL FL.R 21-49 31/12U	USD	2,627,136.82	0.14
			2,627,136.82	0.14
	<i>Portugal</i>			
1,500,000	BCP FL.R 19-30 27/03A	EUR	1,489,672.50	0.08
			1,489,672.50	0.08
	<i>Spain</i>			
1,200,000	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	5,728,398.00	0.31
4,200,000	BBVA FL.R 18-XX 24/03Q	EUR	1,259,430.00	0.07
			4,468,968.00	0.24
	<i>Sweden</i>			
3,515,000	SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	3,452,520.88	0.19
			3,452,520.88	0.19
	<i>The Netherlands</i>			
3,387,000	ELM BV FL.R 20-99 31/12A	EUR	5,909,663.27	0.32
2,300,000	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	3,588,848.27	0.20
			2,320,815.00	0.12
	<i>United Kingdom</i>			
3,977,000	BARCLAYS PLC FL.R 19-99 27/03Q	USD	18,956,360.74	1.02
1,717,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	3,871,647.26	0.21
1,667,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,822,389.46	0.10
2,034,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,709,108.42	0.09
1,373,000	STANDARD CHARTERED FL.R 20-30 09/06A	EUR	2,038,861.26	0.11
8,551,000	VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	1,439,968.07	0.08
			8,074,386.27	0.43
	<i>United States of America</i>			
4,142,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	4,276,615.00	0.23
			4,276,615.00	0.23
	Mortgage and asset backed securities		69,165,136.23	3.71
	<i>Ireland</i>			
1,006,000	ADAGIO CLO FL.R 21-34 15/04Q	EUR	57,842,517.67	3.10
1,257,000	ADAGIO CLO FL.R 21-34 15/04Q	EUR	1,007,661.92	0.05
1,509,000	ADAGIO CLO FL.R 21-34 15/04S	EUR	1,265,862.10	0.07
300,000	ARBOUR CLO V DAC FL.R 18-31 15/09Q	EUR	1,508,591.06	0.08
1,100,000	AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	299,463.72	0.02
1,075,000	AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,104,288.13	0.06
1,012,000	AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,077,523.45	0.06
1,394,000	AVOCA 12X B1RR FL.R 21-34 15/04Q	EUR	1,009,411.71	0.05
697,000	AVOCA 12X DRR FL.R 21-34 15/04Q	EUR	1,400,441.81	0.08
302,000	BAIN CAPITAL EURO CLO FL.R 18-32 20/04Q	EUR	699,067.23	0.04
1,330,000	BAIN CAPITAL EURO CLO FL.R 21-34 15/07Q	EUR	301,005.73	0.02
1,195,000	BAIN CAPITAL EURO C FL.R 21-34 15/07Q	EUR	1,328,334.44	0.07
1,328,000	BCE 2021-1X C FL.R 21-34 15/07Q	EUR	1,202,177.41	0.06
1,131,000	BECLO 4X A FL.R 17-30 15/07Q	EUR	1,332,138.31	0.07
319,676	BLACK 2015-1X A1 FL.R 17-29 03/10Q	EUR	1,131,500.47	0.06
1,634,000	BLACK 2015-1X B1R FL.R 18-29 03/10M	EUR	319,695.72	0.02
177,000	BLACKROCK EUROPEAN FL.R 21-34 15/04Q	EUR	1,630,933.47	0.09
478,000	BLACKROCK EUROPEAN FL.R 21-34 15/03Q	EUR	178,265.61	0.01
1,229,000	BLACKROCK EUROPEAN FL.R 21-34 15/04Q	EUR	481,129.65	0.03
1,301,296	CGMSE 2015-2X AA1 FL.R 17-29 21/09Q	EUR	1,229,667.84	0.07
1,012,000	FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,303,126.30	0.07
1,265,000	FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,013,534.60	0.05
1,012,000	FAIR OAKS LOAN FUNDING FL.R 21-34 15/04Q	EUR	1,271,961.42	0.07
200,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	1,015,748.65	0.05
400,000	HARVT 8X B1RR FL.R 18-31 15/01Q	EUR	194,747.02	0.01
863,000	INVESCO EURO CLO FL.R 21-34 15-07Q	EUR	396,481.08	0.02
1,328,000	INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	857,122.45	0.05
1,328,000	INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	1,325,721.82	0.07
1,072,000	MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	1,328,803.97	0.07
978,000	MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	1,075,042.87	0.06
1,106,000	MADISON PARK EURO FUND FL.R 21-34 27/07Q	EUR	978,949.83	0.05
600,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	1,105,034.57	0.06
500,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	594,756.48	0.03
1,200,000	MAN GLG EURO CLO FL.R 18-31 15/05Q	EUR	491,015.00	0.03
728,500	MDPKE 16X B1 FL.R 21-34 25/05Q	EUR	1,199,261.76	0.06
1,255,000	MDPKE 16X C1 FL.R 21-34 25/05Q	EUR	727,344.75	0.04
717,500	MDPKE 16X D FL.R 21-34 25/05Q	EUR	1,259,013.24	0.07
1,289,000	MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	721,733.18	0.04
1,289,000	MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,286,059.15	0.07
1,289,000	MONTMARTRE EURO CLO FL.R 21-34 15/07Q	EUR	1,289,232.15	0.07
340,000	OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q	EUR	1,283,035.80	0.07
390,000	OCP EURO C 2019-3 DAC FL.R 21-33 20/04Q	EUR	341,459.25	0.02
			390,670.02	0.02

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Patrimoine

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,358,000	PENTA CLO S.A. FL.R 21-34 25/07Q	EUR	1,361,054.01	0.07
1,358,000	PENTA CLO 6 DAC FL.R 21-34 25/07Q	EUR	1,359,457.95	0.07
950,000	PENTA 2019-6X CR FL.R 21-34 25/07Q	EUR	950,156.94	0.05
1,259,000	PROVIDUS CLO FL.R 21-34 20/04Q	EUR	1,259,455.51	0.07
944,000	PROVIDUS CLO FL.R 21-34 20/04Q	EUR	945,487.37	0.05
1,045,000	PROVIDUS CLO IV DAC FL.R 21-34 20/04Q	EUR	1,048,196.76	0.06
548,000	PURP 1X A FL.R 18-31 25/01Q	EUR	548,344.15	0.03
667,000	PURP 1X B FL.R 18-31 25/01Q	EUR	663,549.08	0.04
411,000	PURP 1X C FL.R 18-31 25/01Q	EUR	409,845.42	0.02
1,179,000	SPAUL 3RX BIR FL.R 18-32 15/01Q	EUR	1,170,510.26	0.06
307,000	SPAUL 3RX CR FL.R 18-32 15/0	EUR	305,782.87	0.02
730,000	SPAUL 6X B 1.95 17-30 17/01Q	EUR	730,775.69	0.04
2,438,000	TCLO 2X BIRR FL.R 21-34 15/07Q	EUR	2,438,251.84	0.12
2,438,000	TCLO 2X CRR FL.R 21-34 15/07Q	EUR	2,440,792.97	0.12
615,000	VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	614,794.77	0.03
889,000	VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	884,623.01	0.05
752,000	VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	754,423.93	0.04
	<i>Jersey Island</i>		<i>2,571,356.02</i>	<i>0.14</i>
2,922,167	SRANC 2013-1X AR FL.R 17-29 26/07Q	USD	2,571,356.02	0.14
	<i>Luxembourg</i>		<i>2,903,413.06</i>	<i>0.16</i>
1,195,000	SCULPTOR EURO CLO VIII FL.R 21-34 17/07Q	EUR	1,194,411.34	0.07
929,000	SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q	EUR	927,709.99	0.05
783,000	SCULPTOR EUROPEAN CLO FL.R 21-34 17/07Q	EUR	781,291.73	0.04
	<i>The Netherlands</i>		<i>5,312,240.22</i>	<i>0.28</i>
1,364,000	ALME 4X BR FL.R 18-32 15/01Q	EUR	1,365,289.53	0.06
525,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	519,509.50	0.03
300,000	BABSN 2018-1X C FL.R 18-31 15/04Q	EUR	296,067.42	0.02
943,000	CAIRN CLO BV FL.R 21-33 20/10Q	EUR	949,839.39	0.05
943,000	CAIRN CLO BV FL.R 21-33 20/10Q	EUR	945,157.21	0.05
1,237,000	MADISON PK X FL.R 18-30 15/10Q	EUR	1,236,377.17	0.07
	<i>United States of America</i>		<i>535,609.26</i>	<i>0.03</i>
536,000	BLACK 2015-1X CR FL.R 18-29 03/10Q	EUR	535,609.26	0.03
Other transferable securities			236,069.83	0.01
	Bonds		236,069.83	0.01
	<i>Mexico</i>		<i>236,069.83</i>	<i>0.01</i>
267,123	SEAMEX LTD 12.00 21-24 31/08Q	USD	236,069.83	0.01
Shares/Units of UCITS/UCIS			86,031,153.26	4.62
	Shares/Units in investment funds		86,031,153.26	4.62
	<i>France</i>		<i>86,031,153.26</i>	<i>4.62</i>
121,186	CARMIGNAC PATRIMOINE A EUR ACC	EUR	86,031,153.26	4.62
Money market instruments			295,819,051.06	15.88
	Bonds		295,819,051.06	15.88
	<i>France</i>		<i>6,494,601.34</i>	<i>0.35</i>
6,484,000	FRANCE ZCP 230322	EUR	6,494,601.34	0.35
	<i>Italy</i>		<i>153,724,215.61</i>	<i>8.25</i>
10,000,000	ITAL BUON ORDI DEL ZCP 14-10-22	EUR	10,047,450.00	0.54
43,000,000	ITAL BUON ORDI DEL ZCP 14-12-22	EUR	43,207,690.00	2.32
44,710,000	ITAL BUON ORDI DEL ZCP 31-01-22	EUR	44,735,484.70	2.40
26,000,000	ITALY BUONI TES BOT ZCP 290422	EUR	26,054,210.00	1.40
29,637,000	ITALY ZCP 140322	EUR	29,679,380.91	1.59
	<i>Spain</i>		<i>85,650,727.54</i>	<i>4.60</i>
26,250,000	ROYAUME D SPAIN ZCP 07-10-22	EUR	26,372,587.50	1.42
18,846,000	SPAI LETR DEL TESO ZCP 10-06-22	EUR	18,898,014.96	1.01
25,509,000	SPAIN ZCP 060522	EUR	25,565,247.34	1.37
14,802,000	SPAIN ZCP 110222	EUR	14,814,877.74	0.80
	<i>United States of America</i>		<i>49,949,506.57</i>	<i>2.68</i>
8,068,000	UNIT STAT TREA BIL ZCP 06-01-22	USD	7,094,605.02	0.38
48,735,000	UNIT STAT TREA BIL ZCP 27-01-22	USD	42,854,901.55	2.30
Total securities portfolio			1,728,037,413.84	92.77

The accompanying notes form an integral part of these financial statements

Geographical breakdown

Breakdown per country	% of net assets
United States of America	27.45
Italy	11.39
France	8.42
United Kingdom	6.45
Spain	5.41
Ireland	4.71
Cayman Islands	4.50
The Netherlands	3.30
China	3.18
Mexico	2.47
Russia	1.96
South Korea	1.90
Germany	1.64
Denmark	1.55
Romania	1.40
Israel	0.74
Greece	0.74
Dominican Republic	0.66
Ivory Coast	0.52
Sweden	0.48
India	0.47
Hong Kong	0.46
Luxembourg	0.41
Belgium	0.27
Switzerland	0.25
Taiwan	0.25
Ukraine	0.24
Austria	0.24
Finland	0.19
Other	1.12
	92.77

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	24.63
Holding and finance companies	15.26
Internet and internet services	12.29
Banks and credit institutions	6.82
Pharmaceuticals and cosmetics	6.44
Retail trade, department stores	4.41
Petroleum	4.05
Healthcare and social services	2.24
Communications	1.92
Textiles and garments	1.60
Utilities	1.46
Transportation	1.41
Machine and apparatus construction	1.18
Biotechnology	1.15
Chemicals	1.05
Road vehicles	0.94
Miscellaneous sectors	0.80
Aerospace industry	0.78
Real estate companies	0.72
Graphic art and publishing	0.59
Tobacco and alcoholic drinks	0.50
Unit trusts	0.42
Hotels and restaurants	0.40
Electronics and semiconductors	0.37
Office supplies and computing	0.28
Supranational	0.27
Electrical engineering and electronics	0.25
Miscellaneous trading companies	0.23
Insurance	0.23
Miscellaneous services	0.08
	92.77

CARMIGNAC PORTFOLIO Patrimoine

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		27,434,199.08
Net dividends	Note 2	3,648,284.07
Net interest on bonds	Note 2	21,932,900.09
Bank interest on cash account		77,917.86
Other financial income		1,444,608.04
Interest on swaps		265,670.88
Securities lending income	Note 2, 7	64,818.14
Expenses		27,787,882.47
Management fees	Note 3	17,413,201.58
Custodian & sub-custodian fees	Note 4	229,128.00
Taxe d'abonnement	Note 5	900,117.00
Performance fees	Note 3	1,614.44
Bank interest on overdrafts		735,405.97
Transaction fees	Note 6	1,960,856.24
Dividends paid on CFDs		72,654.85
Interest on swaps		2,187,752.96
Operating and establishment fees	Note 4	4,287,151.43
Net loss from investments		(353,683.39)
Net realised profit / loss on:		
- sales of investment securities	Note 2	150,509,685.50
- options		1,207,707.87
- forward foreign exchange contracts		(18,329,578.20)
- financial futures		(60,491,989.12)
- swaps		24,707,278.72
- foreign exchange		(5,330,340.57)
Net realised profit		91,919,080.81
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(95,300,037.86)
- options		(1,413,210.05)
- forward foreign exchange contracts		(2,097,263.19)
- financial futures		6,090,523.46
- swaps		(5,313,491.08)
Decrease in net assets as a result of operations		(6,114,397.91)
Dividends paid	Note 10	(5,055,146.58)
Subscription capitalisation shares		1,172,082,221.02
Subscription distribution shares		51,867,154.92
Redemption capitalisation shares		(911,661,100.99)
Redemption distribution shares		(30,447,604.80)
Increase in net assets		270,671,125.66
Net assets at the beginning of the year		1,592,069,497.12
Net assets at the end of the year		1,862,740,622.78

CARMIGNAC PORTFOLIO

Sécurité

CARMIGNAC PORTFOLIO Sécurité

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			3,761,559,414.84
Securities portfolio at market value	Note 2		3,235,555,438.61
<i>Cost price</i>			3,237,787,337.98
<i>Unrealised loss on the securities portfolio</i>			(2,231,899.37)
Cash at banks and liquidities			484,520,010.84
Interest receivable on bonds			16,729,427.04
Brokers receivable			7,018.66
Subscriptions receivable			17,773,312.46
Unrealised net appreciation on financial futures	Note 2		6,600,065.07
Interest receivable on swaps			374,118.66
Other assets	Note 12		23.50
Liabilities			129,521,034.75
Bank overdrafts			5,482,043.10
Brokers payable			109,233,752.14
Redemptions payable			5,242,229.79
Unrealised net depreciation on forward foreign exchange contracts	Note 2		290,203.83
Unrealised net depreciation on swaps	Note 2		6,518,769.59
Interest payable on swaps			265,701.11
Other liabilities	Note 13		2,488,335.19
Net asset value			3,632,038,380.09

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	3,632,038,380.09	2,238,073,193.21	2,288,439,560.78
Class AW EUR - Capitalisation				
Number of shares		4,748,643	2,415,410	2,786,184
Net asset value per share	EUR	104.30	104.20	101.98
Class A EUR- Distribution (annual)				
Number of shares		681,715	592,459	823,892
Net asset value per share	EUR	99.61	99.96	98.38
Class A CHF Hedged - Capitalisation				
Number of shares		90,370	105,309	125,836
Net asset value per share	CHF	101.17	101.41	99.67
Class A USD Hedged - Capitalisation				
Number of shares		236,148	142,493	155,371
Net asset value per share	USD	115.90	115.00	111.15
Class F EUR - Capitalisation				
Number of shares		26,604,364	16,422,385	16,806,123
Net asset value per share	EUR	110.86	110.37	107.64
Class F EUR - Distribution (annual)				
Number of shares		351,920	232,293	256,731
Net asset value per share	EUR	100.73	101.08	99.49
Class F CHF Hedged - Capitalisation				
Number of shares		229,744	498,421	423,939
Net asset value per share	CHF	106.42	106.29	104.11

CARMIGNAC PORTFOLIO Sécurité

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	3,632,038,380.09	2,238,073,193.21	2,288,439,560.78
Class F GBP Hedged - Capitalisation				
Number of shares		53,096	49,840	68,069
Net asset value per share	GBP	116.90	115.81	112.42
Class F USD Hedged - Capitalisation				
Number of shares		185,064	125,529	115,227
Net asset value per share	USD	123.49	122.10	117.60

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,379,356,329.02	65.51
Bonds			1,628,625,130.94	44.83
<i>Belgium</i>				
14,682,872	COMMUNAUTE EUROPEENN 0.45 21-41 20/07A	EUR	14,628,912.44	0.40
<i>Canada</i>				
12,300,000	ONTARIO TEACHERS FINAN 0.9 21-41 20/05A	EUR	41,740,848.37	1.15
15,177,000	PROVINCE OF QUEBEC 0.00 20-30 29/10U	EUR	12,181,858.50	0.34
15,166,000	PROVINCE OF QUEBEC 0.25 21-31 05/05A	EUR	14,648,688.63	0.40
<i>Chile</i>				
5,118,000	CHILE GOVERNMENT 0.10 21-27 26/01A	EUR	14,910,301.24	0.41
<i>China</i>				
2,866,000	ICBC 0.25 19-22 25/04A	EUR	5,026,490.16	0.14
<i>Czech Republic</i>				
497,490,000	CZECH REPUBLIC 1.50 20-40 24/04A	CZK	2,869,080.95	0.08
4,200,000	RAIFFEISENBANK A.S. 1 21-28 09/06A	EUR	24,263,893.84	0.67
3,705,000	SAZKA GROUP A.S. 3.875 20-27 05/02S	EUR	16,372,926.42	0.45
<i>Finland</i>				
9,171,000	ELENIA FINANCE OYJ 0.375 20-27 06/02A	EUR	4,187,505.00	0.12
5,900,000	NESTE OYJ 0.75 21-28 25/03A	EUR	3,703,462.42	0.10
5,500,000	NESTE OYJ 1.50 17-24 07/06A	EUR	30,451,910.02	0.84
10,120,000	SBB TREASURY OYJ 1.125 21-29 26/11A	EUR	9,129,409.52	0.25
<i>France</i>				
4,200,000	ACCOR SA 2.375 21-28 29/11A	EUR	9,129,409.52	0.25
15,300,000	AEROPORTS DE PARIS A 2.125 20-26 02/04A	EUR	5,872,742.00	0.16
2,300,000	ALD SA 0.375 19-23 18/07A	EUR	5,656,887.50	0.16
10,500,000	BFCM BQUE FED CRED MUT 0.01 21-25 07/03A	EUR	10,480,837.50	0.29
6,121,000	BNP PARIBAS SA 1.125 18-26 11/06A	EUR	6,345,304.04	0.17
4,500,000	BPCE S.A. 0.25 20-26 15/01A	EUR	4,495,365.00	0.12
15,000,000	BPCE SFH 2.75 12-17 16/02A	EUR	14,954,400.00	0.41
1,400,000	BUREAU VERITAS 1.8750 18-25 06/01A	EUR	1,463,553.00	0.04
4,694,000	COVIVIO SA 1.625 17-24 17/10A	EUR	4,895,818.53	0.13
4,200,000	DEXIA CREDIT LOCAL 0.01 20-27 22/01A	EUR	4,190,970.00	0.12
3,900,000	FONCIERE LYONNAISE 2.25 15-22 16/11A	EUR	3,960,976.50	0.11
6,200,000	ICADE SA 1.75 16-26 10/06A	EUR	6,552,067.00	0.18
2,100,000	IPSEN 1.875 16-23 16/06A	EUR	2,144,793.00	0.06
6,100,000	IPSOS 2.875 18-25 21/09A	EUR	6,505,070.50	0.18
4,700,000	ORPEA SA 2.625 18-25 10/03A	EUR	4,907,787.00	0.14
9,100,000	ORPEA SA 2.00 21-28 01/04A	EUR	9,143,316.00	0.25
2,100,000	PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	2,166,465.00	0.06
10,966,000	RCI BANQUE SA 0.75 19-23 10/04A	EUR	11,043,255.47	0.30
9,357,000	RCI BANQUE SA 1.375 17-24 08/03A	EUR	9,585,451.15	0.26
2,200,000	SAFRAN SA 0.125 21-26 16/03A	EUR	2,182,147.00	0.06
5,000,000	SOCIETE GENERALE 0.8750 19-26 01/07A	EUR	5,094,125.00	0.14
8,100,000	SUEZ SA 0 21-26 09/03A	EUR	8,045,608.50	0.22
1,700,000	TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	1,773,287.00	0.05
1,200,000	TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	1,183,830.00	0.03
6,600,000	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	6,918,747.00	0.19
10,700,000	WORLDLINE SA 0.25 19-24 18/09A	EUR	10,765,965.50	0.30
<i>Germany</i>				
8,200,000	BAYER AG 0.375 20-24 06/07A	EUR	60,342,575.34	1.66
6,400,000	HOWOGE WOHNUNGS 0.0000 21-24 01/11A	EUR	8,279,417.00	0.22
6,550,000	LANXESS AG 0.00 21-27 08/09A	EUR	6,394,368.00	0.18
7,600,000	VANTAGE TOWERS 0.0000 21-25 31/03A	EUR	6,377,800.50	0.18
8,000,000	VANTAGE TOWERS AG 0.375 21-27 31/03A	EUR	7,526,622.00	0.21
6,072,000	VOLKSWAGEN FIN 0.1250 21-27 12/02A	EUR	7,899,080.00	0.22
3,000,000	VOLKSWAGEN LEASING G 0.375 21-26 19/05A	EUR	5,945,277.36	0.16
7,192,000	VOLKSWAGEN LEASING 0.00 21-23 12/07A	EUR	2,996,040.00	0.08
7,800,000	VONOVIA SE 0.0 21-25 01/12A	EUR	7,204,154.48	0.20
<i>Greece</i>				
9,259,000	GREECE 3.450 19-24 02/04A	EUR	7,719,816.00	0.21
22,946,623	GREECE 3.50 17-23 30/01A	EUR	90,444,087.40	2.49
18,433,000	GREECE 0.00 21-26 12/02A	EUR	10,025,413.73	0.28
18,339,000	GREECE 3.375 18-25 15/02A	EUR	23,902,464.58	0.65
595,000	HELLENIC REPUBUL 2.0000 20-27 22/04A	EUR	18,017,612.35	0.50
			20,221,406.66	0.56
			635,284.48	0.02

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9,196,000	PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	9,486,685.56	0.26
8,084,000	PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	8,155,220.04	0.22
	<i>Iceland</i>			
4,550,000	ARION BANK 0.625 20-24 27/11A	EUR	4,569,405.75	0.13
	<i>Ireland</i>			
4,096,000	CYRUSONE EUROPE FINA 1.125 21-28 26/05A	EUR	69,260,775.86	1.91
15,310,000	EATON CAPITAL UNLIMI 0.128 21-26 08/03A	EUR	4,113,899.52	0.11
1,818,000	FCA BANK SPA IRISH BR 0.50 19-24 13/09A	EUR	15,245,621.45	0.43
4,626,000	FCA BANK SPA IRISH BR 0.50 20-23 18/09A	EUR	1,834,761.96	0.05
10,557,000	FCA BANK SPA IRISH BR 0.625 19-22 24/11A	EUR	4,661,041.95	0.13
9,570,000	LUKOIL CAPITAL DAC 2.8 21-27 26/04S	USD	10,628,893.17	0.29
13,100,000	MMC NORILSK (MM 2.8000 21-26 27/10S	USD	8,309,498.37	0.23
7,220,000	RYANAIR DAC 0.875 21-26 25/05A	EUR	11,414,809.18	0.31
5,396,000	RYANAIR DAC 2.875 20-25 15/09A	EUR	7,230,721.70	0.20
	<i>Israel</i>			
8,700,000	TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	8,674,465.50	0.24
	<i>Italy</i>			
5,827,000	ACQUIRENTE UNICO S.P. 2.8 19-26 20/02A	EUR	8,674,465.50	0.24
3,470,000	AMCO - ASSET MANAGEM 2.25 20-27 17/07A	EUR	143,907,856.21	3.96
21,589,000	ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	6,340,562.65	0.17
5,550,000	ASTM SPA 1.0 21-26 25/11A	EUR	3,688,054.80	0.10
20,419,000	ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	22,132,179.24	0.61
14,130,000	AUTOSTRAD PER I'ITA 2 20-28 04/12A	EUR	5,570,007.75	0.15
16,100,000	CASSA DEPOSITI 1.0 20-28 21/09A	EUR	20,992,161.33	0.58
3,500,000	CASSA DEPOSITI 1.875 18-26 07/02A	EUR	14,664,608.55	0.40
6,800,000	CASSA DEPOSITI 1.00 20-30 11/02A	EUR	16,372,653.50	0.45
1,200,000	CASSA DEPOSITI 2.125 19-26 21/03A	EUR	3,711,067.50	0.10
6,588,000	ENEL SPA 1.375 21-99 31/12A	EUR	6,795,206.00	0.19
1,500,000	ENI SPA 1.50 17-27 17/01A	EUR	1,288,014.00	0.04
1,475,000	ENI SPA 0.625 16-24 19/09A	EUR	6,449,223.78	0.18
5,558,000	INTESA SANPAOLO 1.00 19-26 19/11A	EUR	1,585,635.00	0.04
4,426,000	MEDIOBANCA 1.625 19-25 07/01A	EUR	1,498,282.88	0.04
2,356,000	MEDIOBANCA 1.1250 19-25 15/07A	EUR	5,659,044.44	0.16
1,076,000	MEDIOBANCA - BANCA D 1.125 20-25 23/01A	EUR	4,600,074.58	0.13
2,760,000	MEDIOBANCA 0.875 19-26 15/01A	EUR	2,413,839.80	0.07
11,732,000	POSTE ITALIANE 21-XX 24/06A	EUR	1,098,865.00	0.03
2,339,000	UNICREDIT SPA 0.50 08-25 09/04A	EUR	2,792,526.60	0.08
2,500,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	11,304,309.94	0.31
	<i>Japan</i>			
2,949,000	ASAHI GROUP HLD 0.0100 21-24 19/04A	EUR	2,353,326.37	0.06
3,750,000	ASAHI GROUP HLD 0.3360 21-27 19/04A	EUR	2,598,212.50	0.07
3,690,000	NIDEC CORP 0.046 21-26 30/03A	EUR	10,351,559.64	0.29
	<i>Kazakhstan</i>			
2,807,000	EURASIAN DEV BANK 1.0 21-26 17/03A	EUR	2,950,312.30	0.08
	<i>Lattonia</i>			
5,521,000	LATVIA 0.00 21-31 17/03A	EUR	3,732,918.75	0.11
6,662,000	LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	EUR	3,668,328.59	0.10
4,110,000	LATVIA GOVT INTL BOND 0.0 21-29 24/01A	EUR	2,805,708.78	0.08
	<i>Luxembourg</i>			
11,000,000	ANDORRA 1.25 21-31 06/05A	EUR	16,068,394.44	0.44
5,520,000	BECTON DICKINSON 0.334 21-28 13/08A	EUR	5,364,617.68	0.15
9,163,000	BECTON DICKINSON 1.208 19-26 04/06A	EUR	6,651,707.21	0.18
11,514,000	BLACKSTONE PROPERTY P 0.50 19-23 12/09A	EUR	4,052,069.55	0.11
1,500,000	BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	103,935,745.92	2.86
5,782,000	DANFOSS FIN I BV 0.375 21-28 28/10A	EUR	11,094,490.00	0.31
7,542,000	DANFOSS FINANCE I B. 0.125 21-26 28/04A	EUR	5,430,631.20	0.15
1,770,000	DH EUROPE FIN 0.20 19-26 18/03A	EUR	9,487,370.20	0.26
1,654,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	11,579,054.10	0.32
6,075,000	GAZ CAPITAL 2.25 17-22 19/07A	CHF	1,505,032.50	0.04
3,473,000	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	5,694,026.87	0.16
11,598,000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	5,909,251.56	0.16
5,920,000	HIGHLAND HOLDIN 0.0000 21-23 12/11A	EUR	3,626,315.59	0.10
3,000,000	MOHAWK CAPITAL FINANC 1.75 20-27 12/06A	EUR	12,092,364.75	0.32
7,200,000	SIX FINANCE (LUXEMBO 0 20-25 02/12A	EUR	5,928,021.60	0.16
10,300,000	TRATON FINANCE LUXEM 0.125 21-25 24/03A	EUR	3,183,555.00	0.09
			7,171,128.00	0.20
			10,248,088.00	0.28

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		<i>27,226,148.95</i>	<i>0.75</i>
14,705,000	PEMEX 3.625 18-25 24/11A	EUR	14,944,691.50	0.41
4,244,000	PEMEX 1.875 15-22 21/04A	EUR	4,258,005.20	0.12
2,101,000	PEMEX 2.75 15-27 21/04A	EUR	1,953,541.31	0.05
411,000	PEMEX 3.75 14-26 16/04A	EUR	411,341.13	0.01
5,503,000	PEMEX 3.75 17-24 21/02A	EUR	5,658,569.81	0.16
	<i>Norway</i>		<i>10,869,256.62</i>	<i>0.30</i>
731,000	ADEVINTA ASA 3 20-27 05/11S	EUR	750,769.89	0.02
3,000,000	AKER BP ASA 2.875 20-25 15/01S	USD	2,738,739.88	0.08
4,699,000	AKER BP ASA 1.125 21-29 12/05A	EUR	4,676,209.85	0.13
2,700,000	SANTANDER CONS BK 0.125 19-24 11/09A	EUR	2,703,537.00	0.07
	<i>Panama</i>		<i>5,090,484.43</i>	<i>0.14</i>
2,168,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	2,285,039.48	0.06
3,200,000	CARNIVAL CORPORATION 4 21-28 01/08S	USD	2,805,444.95	0.08
	<i>Portugal</i>		<i>7,372,171.50</i>	<i>0.20</i>
5,100,000	GOVERNO REGIONAL MAD 1.141 20-34 04/12A	EUR	4,900,921.50	0.13
2,500,000	NOVO BANCO 3.5 21-24 23/07A	EUR	2,471,250.00	0.07
	<i>Romania</i>		<i>28,381,348.80</i>	<i>0.78</i>
5,000,000	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	5,268,550.00	0.15
4,519,000	GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	4,785,575.81	0.13
2,510,000	ROMANIA 1.3750 20-29 02/12A	EUR	2,401,417.40	0.07
4,093,000	ROMANIA 1.7500 21-30 13/07A	EUR	3,830,966.14	0.11
6,892,000	ROMANIA 2.75 20-26 26/02A	EUR	7,419,479.22	0.19
4,947,000	ROMANIA 3.3750 20-50 28/01A	EUR	4,675,360.23	0.13
	<i>Russia</i>		<i>46,933,601.00</i>	<i>1.29</i>
26,300,000	RUSSIA 1.125 20-27 20/11A	EUR	26,189,671.50	0.72
19,300,000	RUSSIA 2.875 18-25 04/12A	EUR	20,743,929.50	0.57
	<i>San Marino</i>		<i>2,724,653.67</i>	<i>0.08</i>
2,641,000	SAN MARINO 3.25 21-24 24/02A	EUR	2,724,653.67	0.08
	<i>Saudi Arabia</i>		<i>3,709,743.76</i>	<i>0.10</i>
4,260,000	ARAB PETROLEUM INVES 1.483 21-26 06/10S	USD	3,709,743.76	0.10
	<i>Slovenia</i>		<i>19,146,943.09</i>	<i>0.53</i>
14,238,000	SLOVENIA 21-31 12/02A	EUR	13,744,368.54	0.38
5,521,000	SLOVENIA 0.125 21-31 01/07A	EUR	5,402,574.55	0.15
	<i>South Korea</i>		<i>12,087,187.10</i>	<i>0.33</i>
2,902,000	LG CHEM LTD 0.50 19-23 15/04A	EUR	2,920,006.91	0.08
9,114,000	POSCO 0.5 20-24 17/01A	EUR	9,167,180.19	0.25
	<i>Spain</i>		<i>144,849,645.28</i>	<i>3.99</i>
2,100,000	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	2,151,145.50	0.06
10,600,000	BANKIA SA 1.125 19-26 12/11A	EUR	10,848,199.00	0.30
1,800,000	BANKINTER SA 0.8750 19-26 08/07A	EUR	1,827,783.00	0.05
2,400,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	2,429,256.00	0.07
3,300,000	CAIXABANK SA 1.00 19-24 25/06A	EUR	3,370,554.00	0.09
9,300,000	CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	9,014,536.50	0.25
8,000,000	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	7,850,520.00	0.22
4,500,000	CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	4,421,295.00	0.12
8,000,000	CELLNEX FINANCE COMP 1.25 21-29 15/02A	EUR	7,650,200.00	0.21
200,000	CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	195,205.00	0.01
1,500,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	1,558,650.00	0.04
8,100,000	FERROVIAL EMISIONES 1.382 20-26 14/05A	EUR	8,466,808.50	0.23
6,900,000	INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	6,681,235.50	0.18
2,200,000	SANTANDER CONSUMER F 0.375 20-25 17/01A	EUR	2,213,530.00	0.06
57,600,000	SPAIN 0.7 17-33 30/11A	EUR	75,273,940.28	2.08
900,000	WERFENLIFE SA 0.5000 21-26 28/10A	EUR	896,787.00	0.02
	<i>Sweden</i>		<i>38,032,230.34</i>	<i>1.05</i>
11,436,000	AB SAGAX 2 18-24 17/01A	EUR	11,823,337.32	0.33
2,245,000	CASTELLUM AB 0.7500 19-26 04/09A	EUR	2,257,414.85	0.06
8,190,000	SAMHALLSBYGGNAD 1.1250 19-26 04/09A	EUR	8,266,003.20	0.23
7,895,000	SAMHALLSBYGGNADSBOLA 1 20-27 12/02A	EUR	7,823,984.47	0.22
4,445,000	SCANIA CV AB 0.125 20-23 13/02A	EUR	4,455,979.15	0.12
3,429,000	VOLVO TREASURY AB 0 21-26 18/05A	EUR	3,405,511.35	0.09
	<i>The Netherlands</i>		<i>210,291,778.10</i>	<i>5.78</i>
3,224,000	CONTI-GUMMI FINANCE 2.125 20-23 27/05A	EUR	3,351,202.92	0.09
8,860,000	DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	8,928,310.60	0.25
8,600,000	DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	8,705,651.00	0.24

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6,171,000	EDP FINANCE 2.00 15-25 22/04A	EUR	6,572,886.37	0.18
5,680,000	ENEL FINANCE IN 0.00 21-26 28/05A	EUR	5,608,545.60	0.15
4,426,000	IMCD NV 2.50 18-25 26/03A	EUR	4,615,167.24	0.13
2,500,000	JAB HOLDINGS BV 1.7500 18-26 25/06A	EUR	2,637,687.50	0.07
6,231,000	JDE PEET'S B.V. 0.625 21-28 09/02A	EUR	6,177,444.56	0.17
14,838,000	JDE PEET'S B.V. 0 21-26 16/06A	EUR	14,602,446.75	0.39
4,920,000	LSEG NETHERLANDS B.V 0 21-25 06/04A	EUR	4,910,725.80	0.14
14,850,000	NE PROPERTY BV 1.75 17-24 23/11A	EUR	15,267,730.50	0.41
4,598,000	NE PROPERTY BV 2.625 19-23 22/05A	EUR	4,744,929.09	0.13
12,340,000	PROSUS N.V. 1.288 21-29 13/07A	EUR	12,162,365.70	0.33
14,085,000	PROSUS N.V. 1.539 20-28 03/08A	EUR	14,231,484.00	0.39
10,350,000	PROSUS N.V. 1.985 21-33 13/07A	EUR	10,113,192.00	0.28
8,686,000	PROSUS NV 2.031 20-32 03/08A	EUR	8,628,194.67	0.24
9,956,000	REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	9,950,773.10	0.27
1,475,000	SIGNIFY N.V. 2 20-24 11/05A	EUR	1,536,780.37	0.04
3,720,000	STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	3,690,872.40	0.10
6,185,000	STEDIN HOLDING NV 0.875 17-25 24/10A	EUR	6,362,323.95	0.18
2,361,000	STELLANTIS N.V. 3.875 20-26 07/07A	EUR	2,661,944.87	0.07
2,610,000	STELLANTIS 3.75 16-24 29/03A	EUR	2,819,021.85	0.08
4,744,000	SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	5,184,859.92	0.14
5,928,000	TEVA PHARMA 6.00 20-25 31/01A	EUR	6,391,243.56	0.18
1,081,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	946,383.07	0.03
3,100,000	THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	3,089,987.00	0.09
7,749,000	UPJOHN FINANCE B.V. 1.023 20-24 23/06A	EUR	7,924,437.36	0.22
5,650,000	VIA OUTLETS BV 1.75 21-28 15/11A	EUR	5,646,977.25	0.16
3,363,000	WABTEC TRAN 1.2500 21-27 03/12U	EUR	3,400,665.60	0.09
7,800,000	WINTERSHALL DEA FINA 0.452 19-23 25/09A	EUR	7,857,330.00	0.22
4,700,000	WINTERSHALL DEA FINA 0.8400 19-25 25/09A	EUR	4,773,390.50	0.13
6,725,000	WIZZ AIR FINANCE COM 1.35 21-24 19/01A	EUR	6,796,823.00	0.19
	<i>Togo</i>		<i>6,067,200.09</i>	<i>0.17</i>
5,753,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	6,067,200.09	0.17
	<i>United Kingdom</i>		<i>115,119,430.60</i>	<i>3.17</i>
5,100,000	CANARY WHARF GROUP I 1.75 21-26 07/04S	EUR	5,154,417.00	0.14
1,194,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	902,275.95	0.02
5,713,000	CHANEL CERES PL 0.5000 20-26 31/07A	EUR	5,710,714.80	0.16
7,569,000	CREDIT SUISSE AG L 1.50 16-26 10/04A	EUR	7,931,782.17	0.22
2,949,000	EASYJET PLC 0.8750 19-25 11/06A	EUR	2,967,018.39	0.08
4,437,000	EC FINANCE PLC 3.0000 21-26 15/10S	EUR	4,553,848.39	0.13
15,973,000	GAZ FINANCE PLC 2.95 20-25 15/04A	EUR	16,800,641.00	0.46
12,345,000	GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	12,090,260.93	0.33
1,146,000	INFORMA PLC 1.2500 19-28 22/04A	EUR	1,151,099.70	0.03
6,597,000	INFORMA PLC 2.125 20-25 06/10A	EUR	6,916,228.83	0.19
7,805,000	STANDARD CHARTERED 1.2 21-31 23/03A	EUR	7,793,682.75	0.21
30,119,467	UNITED KINGDOM 0.375 21-26 22/10S	GBP	35,143,024.99	0.98
7,713,000	VODAFONE GROUP 1.125 17-25 20/11A	EUR	8,004,435.70	0.22
	<i>United States of America</i>		<i>159,458,878.80</i>	<i>4.38</i>
4,686,000	AMERICAN TOWER 0.4000 21-27 15/02A	EUR	4,618,006.14	0.13
8,060,000	AMERICAN TOWER 0.45 21-27 21/05A	EUR	7,972,025.10	0.22
9,743,000	ATHENE GLOBAL FUNDIN 1.875 20-23 23/06A	EUR	10,016,242.44	0.28
3,100,000	AT&T INC 2.875 20-XX 01/05A	EUR	3,113,113.00	0.09
100,000	BECTON DICK EURO FIN 0.632 19-23 04/06A	EUR	100,968.00	0.00
5,520,000	BECTON DICKINSON 0.0340 21-25 13/08A	EUR	5,487,542.40	0.15
10,311,000	BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	10,222,016.07	0.28
12,220,000	BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	12,232,460.37	0.34
7,860,000	COMCAST CORP 0.00 21-26 14/09A	EUR	7,760,767.50	0.21
3,085,000	DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	3,076,485.40	0.08
549,000	EXPEDIA GROUP INC 6.25 20-25 05/05S	USD	545,188.57	0.02
11,547,000	FIDELITY NATIONAL INF 0.75 19-23 21/05A	EUR	11,677,769.78	0.32
4,628,000	FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	4,842,692.92	0.13
3,552,000	GENERAL MILLS INC 0.1250 21-25 15/11A	EUR	3,541,965.60	0.10
2,874,000	GOLDMAN SACHS GROUP 3.375 20-25 27/03U	EUR	3,168,197.01	0.09
2,661,000	MYLAN INC 2.125 18/25 23/05A	EUR	2,818,664.25	0.08
1,475,000	MYLAN NV 2.25 16-24 22/11A	EUR	1,559,414.25	0.04
4,622,000	NETFLIX INC 3 20-25 28/04S	EUR	5,014,638.90	0.14
3,057,000	NETFLIX INC 3.625 17-27 05/02S	EUR	3,516,253.11	0.10
14,200,000	PERSHING SQUARE 1.3750 21-27 01/10A	EUR	13,979,900.00	0.37

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CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,167,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	2,202,246.25	0.06
3,093,000	PROCTER & GAMBLE CO 4.875 07-27 11/05A	EUR	3,874,106.22	0.11
3,925,000	STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	3,858,490.88	0.11
19,946,000	STRYKER CORP 0.25 19-24 03/12A	EUR	20,051,414.61	0.54
13,378,000	SYSCO CORP 1.25 16-23 23/06A	EUR	13,606,563.13	0.37
590,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	601,746.90	0.02
	Convertible bonds		2,435,690.32	0.07
	<i>Italy</i>		<i>1,120,962.04</i>	<i>0.03</i>
1,028,000	FINECO BANK SPA CV FL.R 19-XX 03/12S	EUR	1,120,962.04	0.03
	<i>Sweden</i>		<i>1,314,728.28</i>	<i>0.04</i>
1,400,000	SWEDBANK AB CV FL.R 19-XX 17/03S	USD	1,314,728.28	0.04
	Floating rate bonds		537,451,225.57	14.80
	<i>Australia</i>		<i>5,513,724.58</i>	<i>0.15</i>
4,452,000	BHP BILLITON FINAN FL.R 15-77 22/10A	GBP	5,513,724.58	0.15
	<i>Austria</i>		<i>12,856,466.00</i>	<i>0.35</i>
5,800,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	6,404,157.00	0.18
6,200,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	6,452,309.00	0.17
	<i>Belgium</i>		<i>2,956,422.00</i>	<i>0.08</i>
2,800,000	KBC GROUP SA FL.R 18-XX 24/04S	EUR	2,956,422.00	0.08
	<i>Denmark</i>		<i>43,447,659.26</i>	<i>1.20</i>
2,361,000	DANSKE BANK FL.R 19-29 21/06A	EUR	2,471,884.37	0.07
10,006,000	DANSKE BANK A/S FL.R 20-23 24/05A	EUR	10,064,935.34	0.28
3,547,000	DANSKE BANK A/S FL.R 15-XX 06/04S	EUR	3,595,505.23	0.10
6,391,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	6,439,092.28	0.18
8,516,000	DANSKE BANK A/S FL.R 19-30 12/02A	EUR	8,641,100.04	0.24
12,400,000	JYSKE BANK DNK FL.R 21-26 02/09A	EUR	12,235,142.00	0.33
	<i>Finland</i>		<i>4,775,551.55</i>	<i>0.13</i>
4,774,000	SBB TREASURY OYJ FL.R 21-23 01/02Q	EUR	4,775,551.55	0.13
	<i>France</i>		<i>57,463,656.64</i>	<i>1.58</i>
3,800,000	ACCOR SA FL.R 19-XX 31/01A	EUR	3,874,955.00	0.11
4,786,000	BNP PARIBAS SA FL.R 16-XX 14/03S	USD	4,254,161.44	0.12
1,150,000	BNP PARIBAS SA FL.R 15-XX 17/06S	EUR	1,181,078.75	0.03
6,200,000	BPCE FL.R 21-42 13/01A	EUR	6,158,305.00	0.17
2,200,000	CREDIT LOGEMENT FL.R 17-29 28/11A	EUR	2,253,669.00	0.06
329,000	EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	345,394.07	0.01
7,500,000	LA BANQUE POSTALE FL.R 21-32 02/02A	EUR	7,263,525.00	0.19
6,597,000	ORANGE FL.R 14-XX 07/02A	EUR	7,260,163.42	0.20
4,200,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	4,226,523.00	0.12
3,300,000	SOCIETE GENERALE FL.R 20-30 24/11A	EUR	3,299,290.50	0.09
1,471,000	TOTAL SE FL.R 21-XX XX/XXA	EUR	1,461,982.77	0.04
3,778,000	TOTALENERGIES FL.R 16-XX 06/10A	EUR	4,119,455.64	0.11
6,195,000	TOTALENERGIES FL.R 20-XX 04/09A	EUR	6,113,226.00	0.17
5,390,000	TOTALENERGIES SE FL.R 15-XX 26/02A	EUR	5,651,927.05	0.16
	<i>Germany</i>		<i>24,924,004.00</i>	<i>0.69</i>
9,000,000	ALLIANZ SE FL.R 13-XX 24/10A	EUR	9,717,435.00	0.27
5,000,000	DEUT PFANDBRIEF FL.R 17-27 28/06	EUR	5,027,675.00	0.14
6,000,000	EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	5,978,280.00	0.16
4,100,000	MERCK KGAA FL.R 20-80 09/09A	EUR	4,200,614.00	0.12
	<i>Hungary</i>		<i>12,806,615.97</i>	<i>0.35</i>
12,365,000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	12,806,615.97	0.35
	<i>Ireland</i>		<i>12,944,622.99</i>	<i>0.36</i>
2,666,000	AIB GROUP PLC FL.R 19-25 10/04S	USD	2,472,825.19	0.07
2,000,000	AIB GROUP PLC FL.R 20-49 31/12S	EUR	2,219,500.00	0.06
4,863,000	AIB GROUP PLC FL.R 19-29 19/11A	EUR	4,956,928.84	0.14
3,328,000	BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	3,295,368.96	0.09
	<i>Italy</i>		<i>141,959,388.37</i>	<i>3.92</i>
15,286,000	CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	16,144,308.90	0.44
5,058,000	ENEL SPA FL.R 13-73 24/09S	USD	4,968,822.29	0.14
2,622,000	ENEL SPA FL.R 20-XX 10/03A	EUR	2,711,344.65	0.07
16,291,000	ENI SPA FL.R 20-49 31/12A	EUR	16,908,754.72	0.47
10,752,000	ENI SPA FL.R 21-99 31/12A	EUR	10,718,507.52	0.30
2,625,000	ENI SPA FL.R 21-XX 11/06A	EUR	2,627,152.50	0.07
5,088,000	FINECO BANK SPA FL.R 21-27 21/10A	EUR	4,968,889.92	0.14
4,536,000	INTESA SANPAOLO FL.R 17-XX 16/05S	EUR	4,945,759.56	0.14

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CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4,100,000	INTESA SANPAOLO FL.R 16-23 03/03Q	EUR	4,166,112.50	0.11
1,056,000	INTESA SANPAOLO FL.R 19-29 12/07A	EUR	1,136,625.60	0.03
37,040,000	ITALY FL.R 17-25 15/04S	EUR	37,776,170.00	1.04
24,793,000	ITALY FL.R 20-23 15/12S	EUR	24,931,097.01	0.69
684,000	MEDIOBANCA FL.R 16-22 04/03Q	USD	601,167.55	0.02
1,530,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	1,800,672.30	0.05
5,879,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	6,238,177.51	0.17
1,246,000	UNICREDIT SPA FL.R 20-27 22/07A	EUR	1,315,825.84	0.04
<i>Jersey Island</i>				
982,000	HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	1,411,352.99	0.04
<i>Luxembourg</i>				
5,065,000	EUROFINS SCIENTIFIC FL.R 19/XX 11/09A	EUR	5,138,746.40	0.14
<i>Mexico</i>				
9,926,000	AMERICA MOVIL FL.R 13-73 06/09A	EUR	10,920,932.61	0.30
<i>Portugal</i>				
6,100,000	BC PORTUGUES FL.R 21-28 07/04A	EUR	17,168,518.00	0.47
11,000,000	CAIXA GERAL DEPOS. FL.R 17-XX 30/03Q	EUR	5,861,673.00	0.16
<i>Spain</i>				
6,000,000	BANCO DE SABADELL FL.R 17-XX 23/11Q	EUR	11,306,845.00	0.31
2,600,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	50,620,011.50	1.39
2,600,000	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	6,209,850.00	0.17
4,700,000	BANCO SANTANDER SA FL.R 21-26 29/01Q	EUR	2,652,533.00	0.07
7,100,000	BANKINTER SA FL.R 17-27 06/04A	EUR	2,728,765.00	0.08
1,200,000	BBVA FL.R 18-XX 24/03Q	EUR	4,744,908.50	0.13
2,200,000	BBVA FL.R 20-XX 15/01Q	EUR	7,144,233.00	0.20
6,300,000	CAIXABANK S.A. FL.R 20-26 18/11A	EUR	1,276,848.00	0.04
4,200,000	CAIXABANK SA FL.R 18-XX 19/03Q	EUR	2,450,624.00	0.07
6,600,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	6,273,603.00	0.17
5,000,000	IBERCAJA 7 18 06/04Q	EUR	4,537,344.00	0.12
<i>Sweden</i>				
5,712,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	7,343,853.00	0.20
2,891,000	SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	5,257,450.00	0.14
800,000	SKANDINAV ENSKIL BK FL.R 17-XX 13/05S	USD	9,111,869.46	0.25
<i>Switzerland</i>				
4,196,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	5,556,090.96	0.15
<i>The Netherlands</i>				
1,400,000	ABN AMRO BANK NV FL.R 20-XX 22/09S	EUR	2,839,612.47	0.08
4,000,000	IBERDROLA INTL BV FL.R -49 31/12A	EUR	800,000	0.02
1,500,000	IBERDROLA INTL BV 1.874 20-99 31/12A	EUR	4,234,162.62	0.12
4,892,000	ING GROEP NV FL.R 16-XX 21/11S	USD	4,234,162.62	0.12
2,700,000	ING GROUP NV FL.R 17-29 26/09A	EUR	52,020,098.65	1.43
1,400,000	NATURGY FINANCE BV FL.R 14-XX 30/11A	EUR	1,502,998.00	0.04
8,774,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	4,300,720.00	0.12
7,003,000	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	1,530,690.00	0.04
2,800,000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	EUR	4,380,000.49	0.12
15,700,000	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	2,775,262.50	0.08
<i>United Kingdom</i>				
1,256,000	BARCLAYS PLC FL.R 17-28 07/02A	EUR	1,449,609.00	0.04
3,659,000	BARCLAYS PLC FL.R 20-25 02/04A	EUR	9,290,481.51	0.26
4,588,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	9,290,481.51	0.26
5,664,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	7,339,494.15	0.20
8,145,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	7,339,494.15	0.20
13,088,000	NATWEST GROUP PLC FL.R 18-26 02/03A	EUR	2,861,124.00	0.08
6,706,000	SANTANDER UK GROUP FL.R 17-23 18/05Q	EUR	2,861,124.00	0.08
6,131,000	SSE PLC FL.R 17-77 16/09S	USD	16,589,719.00	0.45
<i>United States of America</i>				
9,163,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	49,846,902.09	1.37
7,581,000	MORGAN STANLEY FL.R 17-26 23/10A	EUR	1,279,166.92	0.04
Mortgage and asset backed securities			210,844,282.19	5.81
<i>Ireland</i>				
1,645,000	ADAGIO CLO FL.R 17-31 30/04Q	EUR	1,642,230.97	0.05
2,100,000	ADAGIO V CLO DAC FL.R 21-31 15/10Q	EUR	2,103,820.53	0.06
15,000,000	AURIUM CLO II DAC FL.R 21-34 22/06Q	EUR	14,999,778.00	0.41
2,335,000	AVOCA 14X AIR FL.R 17-31 12/01Q	EUR	2,336,161.20	0.06
9,100,000	BECLO 11X A FL.R 21-34 17/07Q	EUR	9,093,205.94	0.25

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CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,770,000	BECLO 4X A FL.R 17-30 15/07Q	EUR	2,771,225.72	0.08
2,239,000	BECLO 4X B2 2.05 17-30 15/07Q	EUR	2,240,505.95	0.06
1,500,000	BLACK 2017-2X A1 FL.R 17-32 01/20Q	EUR	1,500,841.80	0.04
10,838,000	CARLYLE EURO CLO FL.R 21-34 15/07Q	EUR	10,820,871.62	0.30
2,287,449	CGMSE 2015-2X AA1 FL.R 17-29 21/09Q	EUR	2,290,666.56	0.06
2,975,000	CRNCL 2017-8X B1 FL.R 17-30 30/10Q	EUR	2,963,832.14	0.08
500,000	CRNCL 2017-8X C FL.R 17-30 30/10Q	EUR	497,998.90	0.01
843,000	GLGE 2X B FL.R 16-30 15/01Q	EUR	839,786.57	0.02
500,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	486,867.55	0.01
5,900,000	HARVEST CLO 0.0 18-30 22/05	EUR	5,949,945.86	0.16
15,000,000	HARVEST CLO FL.R 21-34 15/01Q	EUR	14,976,585.00	0.41
384,000	HARVEST CLO XII FL.R 17-30 18/11Q	EUR	384,169.57	0.01
729,000	HARVEST CLO XII FL.R 17-30 18/11Q	EUR	725,949.28	0.02
886,000	HARVEST CLO XII FL.R 17-30 18/11Q	EUR	887,185.64	0.02
960,000	HARVT 8X BIRR FL.R 18-31 15/01Q	EUR	951,554.59	0.03
10,000,000	INVESCO EURO CLO FL.R 21-34 15/07Q	EUR	9,998,756.00	0.28
1,237,000	JUBILEE CLO 2017-XIX FL.R 17-30 15/07Q	EUR	1,238,641.62	0.03
3,122,000	OAK HILL EUROPEAN CR FL.R 21-31 20/10Q	EUR	3,126,991.14	0.09
480,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	480,384.77	0.01
1,373,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	1,369,675.00	0.04
824,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	804,724.83	0.02
927,000	OCP EURO CLO FL.R 17-32 15/01Q	EUR	927,002.59	0.03
9,000,000	OZLME VI DAC FL.R 21-34 15/10Q	EUR	9,046,082.70	0.25
1,709,000	PENTA 2017-3X A FL.R 17-30 17/04Q	EUR	1,710,250.81	0.05
589,000	PENTA 2017-3X C FL.R 17-30 17/04Q	EUR	590,027.28	0.02
8,000,000	SPAUL 9X A FL.R 18-30 15/11Q	EUR	8,000,328.80	0.22
900,000	ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	903,013.83	0.02
1,000,000	ST PAULS CLO IV DAC FL.R 18-30 25/04Q	EUR	997,068.10	0.03
20,000,000	VENDM 1X AIR FL.R 21-34 20/07Q	EUR	19,971,418.00	0.56
15,000,000	VOYA EURO CLO II DAC FL.R 21-35 15/07Q	EUR	15,005,341.50	0.41
1,324,000	WILPK 1X A1 FL.R 17-31 15/01Q	EUR	1,324,645.85	0.04
2,226,000	WILPK 1X A2A FL.R 17-31 15/01Q	EUR	2,214,071.97	0.06
824,000	WILPK 1X B FL.R 17-31 15/01Q	EUR	822,356.86	0.02
	<i>Luxembourg</i>		<i>9,988,703.00</i>	<i>0.28</i>
10,000,000	SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	9,988,703.00	0.28
	<i>The Netherlands</i>		<i>39,889,829.81</i>	<i>1.10</i>
10,000,000	BABSE 2018 2 BV 182X FL.R 18-31 15/10Q	EUR	9,993,712.00	0.28
1,000,000	CRNCL 2017-8X A FL.R 17-30 30/10Q	EUR	1,001,542.80	0.03
2,671,000	DRYD 2015-39X AR FL.R 17-31 15/10Q	EUR	2,675,462.71	0.07
455,000	DRYD 2015-39X B1R FL.R 17-31 15/10Q	EUR	453,832.61	0.01
1,365,000	DRYD 2015-39X B2R 2.05 17-31 15/10Q	EUR	1,366,344.66	0.04
1,251,000	DRYD 2015-39X CR FL.R 17-31 15/10Q	EUR	1,256,128.34	0.03
1,094,000	DRYD 2017-56 A FL.R 17-32 15/01Q	EUR	1,095,259.41	0.03
1,504,000	DRYD 2017-56X B2 FL.R 17-32 15/01Q	EUR	1,509,021.86	0.04
937,000	DRYD 2017-56X C FL.R 17-32 15/01Q	EUR	931,762.54	0.03
10,000,000	GROSVENOR PLACE FL.R 18-29 30/10Q	EUR	10,015,265.00	0.27
4,226,000	JUBIL 2017-19X B FL.R 17-30 15/07Q	EUR	4,201,874.62	0.12
866,000	JUBIL 2017-19X C FL.R 17-30 15/07Q	EUR	860,669.60	0.02
202,000	JUBILEE CDO BV FL.R 17-28 12/07Q	EUR	202,087.04	0.01
1,049,000	TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,047,304.19	0.03
1,527,000	TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,529,401.21	0.04
1,748,000	TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	1,750,161.22	0.05
	<i>United States of America</i>		<i>3,971,784.34</i>	<i>0.11</i>
2,700,000	BLACK 2017-2X B FL.R 17-32 20/01Q	EUR	2,697,748.20	0.07
1,300,000	BLACK 2017-2X C FL.R 17-32 20/01Q	EUR	1,274,036.14	0.04
Shares/Units of UCITS/UCIS			250,554,975.95	6.90
Shares/Units in investment funds			250,554,975.95	6.90
	<i>France</i>		<i>250,554,975.95</i>	<i>6.90</i>
21,627	CARMIGNAC COURT TERME A EUR ACC	EUR	79,496,475.65	2.19
95,070	CARMIGNAC SECURITE A EUR ACC	EUR	171,058,500.30	4.71
Money market instruments			605,644,133.64	16.68
Bonds			605,644,133.64	16.68
	<i>France</i>		<i>45,670,972.42</i>	<i>1.26</i>
45,668,004	FRANCE TREASURY BILL ZCP 050122	EUR	45,670,972.42	1.26

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Sécurité

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Greece</i>		<i>215,549,459.37</i>	<i>5.93</i>
24,000,000	GREECE ZCP 110322	EUR	24,019,320.00	0.66
22,697,000	HELLENIC T-BILL ZCP 010422	EUR	22,718,789.12	0.63
11,500,000	HELLENIC T-BILL ZCP 010722	EUR	11,522,425.00	0.32
16,327,000	HELLENIC T-BILL ZCP 030622	EUR	16,352,306.85	0.45
29,656,000	HELLENIC T-BILL ZCP 040222	EUR	29,670,383.16	0.82
40,295,000	HELLENIC T-BILL ZCP 070122	EUR	40,302,253.10	1.10
37,461,000	HELLENIC T-BILL ZCP 090922	EUR	37,544,725.34	1.03
16,000,000	HELLENIC T-BILL ZCP 091222	EUR	16,048,320.00	0.44
17,360,000	HELLENIC T-BILL ZCP 250222	EUR	17,370,936.80	0.48
	<i>Italy</i>		<i>344,423,701.85</i>	<i>9.49</i>
195,031,000	ITAL BUON ORDI DEL ZCP 14-11-22	EUR	195,965,198.49	5.40
51,522,000	ITAL BUON ORDI DEL ZCP 14-12-22	EUR	51,770,851.26	1.43
40,000,000	ITAL BUON ORDI DEL ZCP 31-05-22	EUR	40,104,600.00	1.10
20,000,000	ITALY ZCP 140122	EUR	20,004,900.00	0.55
36,548,000	ITALY ZCP 140222	EUR	36,578,152.10	1.01
Total securities portfolio			3,235,555,438.61	89.09

Geographical breakdown

Breakdown per country	% of net assets
Italy	17.40
France	14.19
Greece	8.42
The Netherlands	8.31
Ireland	6.59
Spain	5.38
United States of America	4.97
United Kingdom	4.54
Luxembourg	3.28
Germany	2.35
Sweden	1.34
Russia	1.29
Denmark	1.20
Canada	1.15
Mexico	1.05
Finland	0.97
Romania	0.78
Czech Republic	0.67
Portugal	0.67
Slovenia	0.53
Belgium	0.48
Lettonia	0.44
Austria	0.35
Hungary	0.35
South Korea	0.33
Norway	0.30
Japan	0.29
Israel	0.24
Togo	0.17
Other	1.06
	89.09

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	26.48
Holding and finance companies	25.20
Banks and credit institutions	11.16
Petroleum	2.91
Internet and internet services	2.67
Unit trusts	2.47
Real estate companies	2.32
Transportation	2.26
Communications	1.62
Pharmaceuticals and cosmetics	1.42
Utilities	1.41
Miscellaneous sectors	1.05
Cantons, Federal States, Provinces	0.94
Insurance	0.84
Miscellaneous services	0.75
Supranational	0.75
Chemicals	0.72
Graphic art and publishing	0.61
Miscellaneous trading companies	0.50
Tobacco and alcoholic drinks	0.44
Healthcare and social services	0.41
Hotels and restaurants	0.39
Road vehicles	0.27
Coal mining and steel industry	0.25
Aerospace industry	0.24
Building materials and trade	0.21
Electrical engineering and electronics	0.20
Retail trade, department stores	0.16
Electronics and semiconductors	0.12
Other	0.32
	89.09

CARMIGNAC PORTFOLIO Sécurité

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		39,414,413.06
Net dividends	Note 2	1,483.83
Net interest on bonds	Note 2	36,085,121.89
Bank interest on cash account		79,322.01
Other financial income		1,018,634.74
Interest on swaps		2,113,601.29
Securities lending income	Note 2, 7	116,249.30
Expenses		25,566,044.91
Management fees	Note 3	14,475,474.26
Custodian & sub-custodian fees	Note 4	220,632.00
Taxe d'abonnement	Note 5	1,516,410.00
Bank interest on overdrafts		1,436,009.64
Transaction fees	Note 6	280,788.75
Interest on swaps		6,512,168.87
Operating and establishment fees	Note 4	1,124,561.39
Net income from investments		13,848,368.15
Net realised profit / loss on:		
- sales of investment securities	Note 2	17,719,727.86
- options		1,029,172.01
- forward foreign exchange contracts		(4,588,460.09)
- financial futures		(672,594.01)
- swaps		25,543,302.58
- foreign exchange		(5,057,753.66)
Net realised profit		47,821,762.84
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(37,656,578.23)
- options		214,269.17
- forward foreign exchange contracts		(1,103,257.87)
- financial futures		7,862,508.55
- swaps		(6,668,028.68)
Increase in net assets as a result of operations		10,470,675.78
Dividends paid	Note 10	(525,578.14)
Subscription capitalisation shares		2,260,064,198.29
Subscription distribution shares		40,186,720.86
Redemption capitalisation shares		(897,076,828.82)
Redemption distribution shares		(19,154,001.09)
Increase in net assets		1,393,965,186.88
Net assets at the beginning of the year		2,238,073,193.21
Net assets at the end of the year		3,632,038,380.09

CARMIGNAC PORTFOLIO
Credit (formerly Unconstrained Credit)

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			1,324,904,052.54
Securities portfolio at market value	Note 2	1,213,460,344.95	
<i>Cost price</i>		1,175,624,481.00	
<i>Unrealised profit on the securities portfolio</i>		37,835,863.95	
Cash at banks and liquidities		81,977,427.72	
Interest receivable on bonds		14,691,740.82	
Brokers receivable		879,841.33	
Subscriptions receivable		10,658,503.91	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	3,231,443.80	
Interest receivable on swaps		4,750.01	
Liabilities			45,216,147.91
Bank overdrafts		1,863,120.37	
Brokers payable		4,950,000.00	
Redemptions payable		1,949,024.52	
Unrealised net depreciation on financial futures	Note 2	1,061,619.27	
Unrealised net depreciation on swaps	Note 2	31,593,219.50	
Interest payable on swaps		503,581.97	
Other liabilities	Note 13	3,295,582.28	
Net asset value			1,279,687,904.63

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	1,279,687,904.63	668,980,707.36	302,689,899.13
Class A EUR - Capitalisation				
Number of shares		2,685,618	957,042	424,196
Net asset value per share	EUR	142.27	138.18	125.17
Class Income A EUR - Distribution (monthly)				
Number of shares		89,264	17,651	6,683
Net asset value per share	EUR	128.33	127.82	118.68
Class A CHF Hedged - Capitalisation				
Number of shares		40,881	11,600	1,000
Net asset value per share	CHF	114.71	111.76	101.60
Class A USD Hedged - Capitalisation				
Number of shares		249,829	145,356	107,111
Net asset value per share	USD	151.20	145.99	130.45
Class F EUR - Capitalisation				
Number of shares		2,920,995	1,785,218	1,262,280
Net asset value per share	EUR	138.50	134.00	120.91
Class F CHF Hedged - Capitalisation				
Number of shares		72,373	12,143	10,092
Net asset value per share	CHF	115.67	112.31	101.71
Class F USD Hedged - Capitalisation				
Number of shares		218,928	126,980	60,275
Net asset value per share	USD	119.92	115.40	102.75

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	1,279,687,904.63	668,980,707.36	302,689,899.13
Class W EUR - Capitalisation				
Number of shares		2,740,716	1,807,783	598,401
Net asset value per share	EUR	148.79	143.72	128.82
Class W CHF Hedged - Capitalisation				
Number of shares		43,360	35,104	1,000
Net asset value per share	CHF	116.75	113.15	101.84

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,203,068,843.44	94.01
Bonds			763,034,267.05	59.63
<i>Bermuda</i>				
9,264,000	GEOPARK LTD 5.5000 20-27 17/01S	USD	30,413,875.65	2.38
6,750,000	GOLAR LNG LTD 7.0000 21-25 20/10S	USD	7,881,690.96	0.62
3,334,000	SAGICOR FINANCIAL COMPA 5.3 21-28 13/05S	USD	5,858,972.70	0.46
18,995,633	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	3,001,021.12	0.23
			13,672,190.87	1.07
<i>Brazil</i>				
6,500,000	B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	20,463,946.54	1.60
17,000,000	MC BRAZIL DWNSTRM 7.250 21-31 30/06S	USD	5,531,916.11	0.43
			14,932,030.43	1.17
<i>British Virgin Islands</i>				
777,000	ARCOS DOR HDGS REGS 5.875 17-27 04/04S	USD	708,865.60	0.06
			708,865.60	0.06
<i>Canada</i>				
2,449,000	CANACOL ENERGY LTD 5.75 21-28 24/11S	USD	4,448,569.66	0.35
8,572,443	STONEWAY CAPITAL CORP 10.00 17-27 01/03S	USD	2,144,425.54	0.17
			2,304,144.12	0.18
<i>Cayman Islands</i>				
3,250,000	BCO DO BRASIL CAYMAN 9.00 14-XX 18/12S	USD	33,242,870.06	2.60
3,500,000	GEMS MENASA 7.125 19-26 31/07S	USD	3,054,634.19	0.24
11,237,000	OFFSHORE GROUP INVES 9.25 18-23 15/11S	USD	3,178,746.04	0.25
5,085,000	PERSHING SQUARE INT 3.25 20-30 15/11S	USD	9,429,184.89	0.73
5,900,000	SHELF DRILL HOLD LTD 8.25 18-25 15/02S	USD	4,503,346.12	0.35
7,001,000	SHELF DRILL HOLD LTD 8.875 21-24 15/11S	USD	3,787,009.32	0.30
3,800,000	STONECO LTD 3.95 21-28 16/06S	USD	6,338,032.51	0.50
			2,951,916.99	0.23
<i>Chile</i>				
9,000,000	CAP S.A. 3.9 21-31 27/04S	USD	7,455,232.15	0.58
			7,455,232.15	0.58
<i>Czech Republic</i>				
1,700,000	SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	6,721,359.50	0.53
5,000,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	1,723,434.50	0.13
			4,997,925.00	0.40
<i>Finland</i>				
12,715,000	FINNAIR OYJ 4.2500 21-25 19/05S	EUR	15,782,629.70	1.23
3,000,000	SBB TREASURY OYJ 0.75 20-28 14/12A	EUR	12,913,099.70	1.01
			2,869,530.00	0.22
<i>France</i>				
4,000,000	ALTICE FRANCE SA 4 21-29 27/04S	EUR	56,057,377.20	4.38
3,500,000	CGG 7.75 21-27 01/04S	EUR	3,957,920.00	0.31
2,000,000	COMP GLE GEOPHYSIQUE 8.75 21-27 01/04S	EUR	3,482,955.00	0.27
600,000	IPSOS 2.875 18-25 21/09A	USD	1,741,303.20	0.14
14,600,000	KORIAN 2.25 21-28 15/10A	EUR	639,843.00	0.05
11,000,000	LA BANQUE POSTALE 3.00 21-99 31/12S	EUR	14,488,529.00	1.14
2,500,000	MACIF 0.625 21-27 21/06A	EUR	10,336,975.00	0.81
4,000,000	MACIF 2.125 21-52 21/06A	EUR	2,451,725.00	0.19
6,200,000	ORPEA SA 2.00 21-28 01/04A	EUR	4,015,460.00	0.31
3,500,000	PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	6,229,512.00	0.49
3,000,000	TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	3,610,775.00	0.28
2,000,000	TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	3,129,330.00	0.24
			1,973,050.00	0.15
<i>Germany</i>				
3,500,000	STD PROFIL AUTOMOTIVE 6.25 21-26 30/04S	EUR	13,839,625.00	1.08
11,000,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	2,871,085.00	0.22
			10,968,540.00	0.86
<i>India</i>				
3,000,000	ADANI GREEN ENERGY LT 4.375 21-24 08/09S	USD	3,526,351.81	0.28
965,000	JSW HYDRO ENERGY LIM 4.125 21-31 18/05S	USD	2,679,528.67	0.21
			846,823.14	0.07
<i>Indonesia</i>				
8,000,000	PT INDOFOOD CBP SUKS 3.541 21-32 27/04S	USD	12,220,572.02	0.95
1,000,000	PT TOWER BERSAMA INF 2.75 21-26 20/01S	USD	7,102,532.54	0.55
4,900,000	PT TOWER BERSAMA INFRAS 2.8 21-27 02/05S	USD	880,069.47	0.07
			4,237,970.01	0.33
<i>Ireland</i>				
8,523,000	DME AIRPORT 5.35 21-28 08/02S	USD	40,487,175.23	3.16
1,050,000	JAMES HARDIE INTL 3.625 18-26 01/10S	EUR	7,650,651.61	0.60
6,667,000	LUKOIL CAPITAL DAC 3.6 21-31 26/10S	USD	1,070,039.25	0.08
10,500,000	METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	5,742,812.62	0.45
16,029,000	SCF CAPITAL LTD 3.85 21-28 26/04S	USD	9,160,862.20	0.72
3,000,000	ZURICH FINANCE (IREL 3 21-51 19/01A	USD	14,292,971.35	1.11
			2,569,838.20	0.20
<i>Israel</i>				
4,565,000	TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	4,523,686.75	0.35
			4,523,686.75	0.35

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>11,311,713.60</i>	<i>0.88</i>
3,000,000	ANIMA HOLDING S.P.A. 1.75 19-26 23/10A	EUR	3,058,545.00	0.24
5,000,000	ENI SPA 1.50 17-27 17/01A	EUR	5,285,450.00	0.41
3,080,000	POSTE ITALIANE 21-XX 24/06A	EUR	2,967,718.60	0.23
	<i>Jersey Island</i>		<i>3,520,801.57</i>	<i>0.28</i>
3,000,000	GATWICK FUNDING 2.5000 21-30 15/04A	GBP	3,520,801.57	0.28
	<i>Luxembourg</i>		<i>70,555,828.18</i>	<i>5.51</i>
2,450,000	AEGEA FINANCE SARL 5.75 17-24 10/10S	USD	2,219,617.70	0.17
3,000,000	ALTICE FRANCE HOLDIN 4 20-28 06/02S	EUR	2,869,275.00	0.22
8,500,000	BK LC LUX FINCO 1 S. 5.25 21-29 29/04S	EUR	8,810,250.00	0.69
6,000,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	4,765,758.01	0.37
4,000,000	CPI PROPERTY GROUP 3.75 21-99 31/12A	EUR	3,769,580.00	0.29
9,000,000	IDEAL STANDARD INTER 6.375 21-26 30/07S	EUR	8,085,690.00	0.63
3,770,000	JSM GLOBAL S.A R.L. 4.75 20-30 06/10S	USD	3,064,931.77	0.24
1,200,000	MOTION BONDCO DAC 4.5 19-27 15/11S	EUR	1,151,646.00	0.09
2,670,000	MOTION FINCO S.A R.L 7 20-25 29/04S	EUR	2,800,536.30	0.22
8,595,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	7,022,172.45	0.55
2,538,000	REDE D OR FIN SARL 4.5 20-30 22/01S	USD	2,178,100.35	0.17
3,000,000	REDE D'OR FIN SARL 4.95 18-28 17/01S	USD	2,692,718.95	0.21
16,150,000	SANI/KOS FINAN 5.6250 21-26 15/12S	EUR	16,429,233.50	1.29
5,150,000	ULTRAPAR INTL 5.25 19-29 06/06S	USD	4,696,318.15	0.37
	<i>Malaysia</i>		<i>4,307,465.70</i>	<i>0.34</i>
5,000,000	GENM CAPITAL LABUAN 3.882 21-31 19/04S	USD	4,307,465.70	0.34
	<i>Mauritius</i>		<i>5,996,790.55</i>	<i>0.47</i>
1,200,000	AZURE POWER ENERGY LT 3.575 21-26 19/08S	USD	1,068,160.39	0.08
1,700,000	BAYPORT MANAGEMENT 11.5 19-20 14/12S	USD	1,482,214.19	0.12
1,833,000	CLEAN RENEWABLE POWE 4.25 21-27 25/03S	USD	1,655,825.05	0.13
2,000,000	INDIA CLEANTECH ENER 4.7 21-26 10/08S	USD	1,790,590.92	0.14
	<i>Mexico</i>		<i>14,429,631.36</i>	<i>1.13</i>
3,000,000	BANCO SANTANDER 5.375 20-25 17/04S	USD	2,883,134.01	0.23
11,630,000	CIBANCO SA INSTITUT 4.375 21-31 22/07S	USD	9,810,230.21	0.76
1,800,000	GFB 5.875 19-34 13/09S	USD	1,736,267.14	0.14
	<i>Norway</i>		<i>10,067,391.36</i>	<i>0.79</i>
6,136,000	AKER BP ASA 4.000 20-31 15/01S	USD	5,848,985.31	0.46
4,470,000	EXPLORER II AS 3.375 20-25 24/02S	EUR	4,218,406.05	0.33
	<i>Panama</i>		<i>8,648,343.12</i>	<i>0.68</i>
1,551,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	1,634,730.74	0.13
8,000,000	CARNIVAL CORPORATION 4 21-28 01/08S	USD	7,013,612.38	0.55
	<i>Peru</i>		<i>4,238,489.19</i>	<i>0.33</i>
2,667,000	AUNA SA 6.50 20-25 20/11S	USD	2,414,852.18	0.19
2,000,000	CAMPOSOL SA 6 20-27 03/02S	USD	1,823,637.01	0.14
	<i>Portugal</i>		<i>988,500.00</i>	<i>0.08</i>
1,000,000	NOVO BANCO 3.5 21-24 23/07A	EUR	988,500.00	0.08
	<i>Romania</i>		<i>2,455,787.50</i>	<i>0.19</i>
2,500,000	RCS RDS SA 3.25 20-28 05/02S	EUR	2,455,787.50	0.19
	<i>South Korea</i>		<i>9,461,286.49</i>	<i>0.74</i>
11,000,000	GUNVOR GROUP LT 6.2500 21-26 30/09S	USD	9,461,286.49	0.74
	<i>Spain</i>		<i>19,428,925.25</i>	<i>1.52</i>
6,000,000	CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	5,777,520.00	0.45
6,100,000	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	5,986,021.50	0.47
4,500,000	CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	4,288,680.00	0.34
3,325,000	NEINOR HOMES SA 4.5 21-26 29/04S	EUR	3,376,703.75	0.26
	<i>Sweden</i>		<i>25,567,718.25</i>	<i>2.00</i>
18,750,000	SAMHALLSBYGGNAD 2.8750 21-49 31/12A	EUR	18,234,281.25	1.43
7,400,000	SAMHALLSBYGGNADSBOLA 1 20-27 12/02A	EUR	7,333,437.00	0.57
	<i>The Netherlands</i>		<i>78,019,372.77</i>	<i>6.10</i>
2,270,000	EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	2,282,483.80	0.18
2,700,000	IMCD NV 2.50 18-25 26/03A	EUR	2,815,398.00	0.22
1,800,000	JAB HOLDINGS B.V. 3.375 20-35 17/04A	EUR	2,154,528.00	0.17
2,000,000	LUKOIL SECURITIES B. 3.875 20-30 06/05S	USD	1,798,909.60	0.14
15,000,000	LUNDIN ENERGY FINANCE 3.10 21-31 15/07S	USD	13,320,677.98	1.04
11,500,000	MAS REAL ESTATE INC 4.25 21-26 15/05A	EUR	11,021,542.50	0.86
2,500,000	PROSUS NV 3.8320 20-51 08/02S	USD	2,055,783.94	0.16
1,878,000	PROSUS NV 4.0270 20-50 03/08S	USD	1,593,979.75	0.12
7,500,000	PROSUS N.V. 1.985 21-33 13/07A	EUR	7,328,400.00	0.57

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CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800,000	PROSUS NV 3.6800 20-30 21/01S	USD	726,173.06	0.06
8,560,000	PROSUS NV 3.8320 20-51 08/02S	USD	7,038,627.86	0.55
3,143,000	REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	3,141,349.93	0.25
5,010,000	STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	4,970,771.70	0.39
2,775,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	2,429,429.25	0.19
375,000	TEVA PHARMA 1.875 15-27 31/03A	EUR	346,085.63	0.03
4,850,000	UNITED GROUP B.V. 3.625 20-28 06/02S	EUR	4,721,305.25	0.37
3,411,000	UNITED GROUP B.V. 4.625 21-28 23/07S	EUR	3,418,401.87	0.27
2,875,000	UNITED GROUP BV 4.00 20-27 15/11S	EUR	2,856,384.37	0.22
1,909,000	VIA OUTLETS BV 1.75 21-28 15/11A	EUR	1,907,978.68	0.15
2,068,000	WABTEC TRAN 1.2500 21-27 03/12U	EUR	2,091,161.60	0.16
	<i>Turkey</i>		<i>9,579,145.38</i>	<i>0.75</i>
3,675,000	ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	3,148,035.63	0.25
5,200,000	PEGASUS HAVA TAS 9.25 21-26 30/04S	USD	4,609,970.11	0.36
2,180,000	RONESANS 7.25 18-23 26/04S	USD	1,821,139.64	0.14
	<i>United Kingdom</i>		<i>79,836,792.50</i>	<i>6.23</i>
3,300,000	CANARY WHARF GROUP I 1.75 21-26 07/04S	EUR	3,335,211.00	0.26
4,420,000	CARNIVAL PLC 1.0 19-29 28/10A	EUR	3,340,083.50	0.26
2,500,000	ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	2,185,609.39	0.17
3,800,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	4,454,092.43	0.35
4,000,000	GAZ FINANCE PLC 1.50 21-27 17/02A	EUR	3,917,460.00	0.31
3,000,000	INFORMA PLC 1.2500 19-28 22/04A	EUR	3,013,350.00	0.24
4,050,000	INFORMA PLC 2.125 20-25 06/10A	EUR	4,245,979.50	0.33
500,000	INTERCONT HOTELS 2.125 16-26 24/08A	GBP	595,179.25	0.05
12,077,273	KCA DEUTAG UK FINANCE 9.875 20-25 01/12S	USD	11,479,515.96	0.89
3,836,000	MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	3,421,079.87	0.27
5,040,000	POLYUS FINANCE PLC 3.25 21-28 14/10S	USD	4,322,003.87	0.34
6,462,000	STANDARD CHARTE 4.3000 21-XX XX/XXS	USD	5,467,527.07	0.43
10,000,000	STANDARD CHARTERED 1.2 21-31 23/03A	EUR	9,985,500.00	0.77
6,989,000	TECHNIPFMC PLC 6.5 21-26 29/01S	USD	6,578,583.69	0.51
5,800,000	WALDORF PRODUCT 9.7500 21-24 01/10Q	USD	5,171,522.16	0.40
2,000,000	WHITBREAD GROUP PLC 3 21-31 10/02A	GBP	2,408,599.34	0.19
5,000,000	WHITBREAD GRP 2.375 21-27 31/05A	GBP	5,915,495.47	0.46
	<i>United States of America</i>		<i>154,728,147.41</i>	<i>12.08</i>
4,444,000	BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	4,405,648.28	0.34
3,000,000	BOEING CO 5.93 20-60 01/05S	USD	3,657,641.58	0.29
9,000,000	BRISTOW GROUP I 6.8750 21-28 01/03S	USD	8,247,444.40	0.64
10,000,000	CITADEL FINANCE LLC 3.375 21-26 09/03S	USD	8,794,143.51	0.69
9,000,000	COMPASS GROUP D 5.0000 21-32 15/01S	USD	8,151,600.42	0.64
3,700,000	COMPASS GROUP D 5.2500 21-29 15/04S	USD	3,429,684.97	0.27
5,000,000	DRAWBRIDGE SPEC 3.8750 21-26 15/02S	USD	4,490,535.97	0.35
4,000,000	ENCORE CAPITAL GROUP 4.25 21-28 01/06S	GBP	4,719,961.89	0.37
875,000	FAIR ISAAC CORP 4.0000 19-28 15/06S	USD	791,389.56	0.06
3,534,000	FORTRESS TRANSPORT 6.50 18-25 01/10S	USD	3,222,470.29	0.25
1,000,000	FORTRESS TRANSPORT 9.75 20-27 01/08S	USD	986,741.38	0.08
2,900,000	FORTRESS TRANSPORT 5.50 21-28 01/05S	USD	2,599,763.89	0.20
1,100,000	FS ENERGY AND POWER 7.5 18-23 15/08S	USD	1,013,222.33	0.08
4,000,000	GENTING NEW YORK LLC 3.3 21-26 10/02S	USD	3,486,968.00	0.27
2,000,000	GOLUB CAPITAL BDC INC 2.05 21-27 15/02S	USD	1,694,187.48	0.13
6,000,000	GOLUB CAPITAL BDC INC 2.5 21-26 24/08S	USD	5,195,181.15	0.41
3,000,000	HAT HOLDINGS I LLC 3.75 20-30 15/09S	USD	2,639,693.98	0.21
220,000	HOWARD MIDSTREAM ENE 6.75 21-27 15/01S	USD	197,326.77	0.02
3,000,000	JANE STREET GRP 4.5000 21-29 15/11S	USD	2,681,084.20	0.21
8,500,000	KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	7,061,457.96	0.55
1,450,000	KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	1,229,752.24	0.10
1,000,000	LGI HOMES INC 4.0 21-29 15/07S	USD	880,240.95	0.07
6,000,000	LIBERTY MUTUAL GROUP IN 4.3 21-61 01/02S	USD	4,952,506.16	0.39
2,000,000	LYB INTL FINANCE III 4.20 20-50 01/05S	USD	2,034,875.13	0.16
2,000,000	MICROSTRATEGY 6.125 21-28 15/06S	USD	1,766,461.49	0.14
12,110,000	MURPHY OIL CORP 5.875 19-27 01/12S	USD	10,997,998.72	0.85
13,183,000	MURPHY OIL CORP 6.125 12-42 01/12S	USD	11,610,575.88	0.90
3,600,000	MURPHY OIL CORP 6.375 21-28 15/07S	USD	3,379,954.28	0.26
2,700,000	MURPHY OIL CORP 7.0500 99-29 01/05S	USD	2,646,721.77	0.21
7,000,000	PERSHING SQUARE 1.3750 21-27 01/10A	EUR	6,891,500.00	0.54
7,000,000	PERSHING SQUARE HOLD 3.25 21-31 01/10S	USD	6,161,840.49	0.48
3,000,000	RESORTS WORLD LAS VE 4.625 21-31 06/04S	USD	2,621,504.57	0.20

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CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10,800,000	SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	8,981,844.88	0.70
5,000,000	SOTHEBYS / BIDFAIR HO 5.875 21-29 01/06S	USD	4,502,181.94	0.35
4,850,000	STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	4,767,816.75	0.37
4,000,000	TERRAFORM GLOBAL OPE 6.125 18-26 01/03S	USD	3,602,930.75	0.28
250,000	TRIPADVISOR INC 7.0000 20-25 15/07S	USD	233,293.40	0.02
	Convertible bonds		13,699,233.88	1.07
	<i>Austria</i>		<i>5,247,300.00</i>	<i>0.41</i>
5,000,000	ERSTE GRP BK AG CV FL.R 20-XX 15/04S	EUR	5,247,300.00	0.41
	<i>France</i>		<i>1,929,423.34</i>	<i>0.15</i>
45,167	KORIAN SA CV 1.875 21-XX 08/03S	EUR	1,929,423.34	0.15
	<i>Israel</i>		<i>1,543,522.47</i>	<i>0.12</i>
1,750,000	BANK LEUMI-ISRAEL CV FL.R 20-31 29/01S	USD	1,543,522.47	0.12
	<i>Italy</i>		<i>1,635,645.00</i>	<i>0.13</i>
1,500,000	FINECO BANK SPA CV FL.R 19-XX 03/12S	EUR	1,635,645.00	0.13
	<i>United Kingdom</i>		<i>3,343,343.07</i>	<i>0.26</i>
2,667,000	NATWEST GROUP PLC CV FL.R 20-XX 31/03Q	GBP	3,343,343.07	0.26
	Floating rate bonds		227,714,068.24	17.79
	<i>Belgium</i>		<i>7,082,077.50</i>	<i>0.55</i>
2,700,000	BELFIUS BANQUE FL.R 21-34 06/04A	EUR	2,656,327.50	0.21
4,500,000	KBC GROUP NV FL.R 21-31 07/12A	EUR	4,425,750.00	0.34
	<i>Bermuda</i>		<i>6,269,577.80</i>	<i>0.49</i>
8,710,718	SEADRILL NEW FINANCE FL.R 18-25 15/07S	USD	6,269,577.80	0.49
	<i>Cayman Islands</i>		<i>3,069,820.02</i>	<i>0.24</i>
3,032,000	BANCO MERCANTILE FL.R 20-XX 14/01Q	USD	3,069,820.02	0.24
	<i>France</i>		<i>20,024,143.09</i>	<i>1.56</i>
1,500,000	BNP PARIBAS SA FL.R 15-XX 17/06S	EUR	1,540,537.50	0.12
3,000,000	BPCE FL.R 21-46 13/10A	EUR	2,923,395.00	0.23
4,500,000	CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	4,889,070.00	0.38
1,300,000	CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	1,248,603.59	0.10
4,000,000	LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	4,134,780.00	0.32
2,200,000	MACIF FL.R 21-XX 21/06S	EUR	2,201,760.00	0.17
500,000	ORANGE SA FL.R 19-XX 15/04A	EUR	521,825.00	0.04
2,600,000	ORANGE SA FL.R 21-XX 11/05A	EUR	2,564,172.00	0.20
	<i>Germany</i>		<i>7,426,522.50</i>	<i>0.58</i>
2,000,000	MERCK KGAA FL.R 19-79 25/06A	EUR	2,162,390.00	0.17
5,500,000	MUNICH REINSURANCE C FL.R 21-42 26/05A	EUR	5,264,132.50	0.41
	<i>Ireland</i>		<i>10,996,368.13</i>	<i>0.86</i>
5,000,000	AIB GROUP PLC FL.R 20-31 30/09A	EUR	5,280,775.00	0.42
200,000	BANK OF IRELAND GROUP FL.R 17-27 19/09S	USD	177,964.30	0.01
3,000,000	BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	2,970,585.00	0.23
1,500,000	BANK OF IRELAND GRP FL.R 19-29 14/10A	EUR	1,545,967.50	0.12
1,200,000	TCS FINANCE DESIGNATED AC 6 21-99 31/12Q	USD	1,021,076.33	0.08
	<i>Israel</i>		<i>1,324,423.82</i>	<i>0.10</i>
1,514,000	BANK HAPOALIM FL.R 21-32 21/01S	USD	1,324,423.82	0.10
	<i>Italy</i>		<i>43,432,122.28</i>	<i>3.40</i>
4,000,000	ENEL SPA FL.R 13-73 24/09S	USD	3,929,475.91	0.31
6,000,000	ENEL SPA FL.R 21-XX 08/09A	EUR	5,832,810.00	0.46
16,782,000	ENI SPA FL.R 20-XX 13/10A	EUR	17,639,476.29	1.38
8,334,000	ENI SPA FL.R 21-XX 11/06A	EUR	8,340,833.88	0.65
3,180,000	FINECO BANK SPA FL.R 21-27 21/10A	EUR	3,105,556.20	0.24
3,000,000	INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	2,972,625.00	0.23
1,500,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,611,345.00	0.13
	<i>Mexico</i>		<i>11,431,858.63</i>	<i>0.89</i>
4,025,000	BANCO MERCANTILE DEL N FL.R 21-99 31/12S	USD	3,522,459.00	0.28
8,667,000	CEMEX SAB DE CV FL.R 21-XX 08/03S	USD	7,909,399.63	0.61
	<i>Norway</i>		<i>7,639,164.00</i>	<i>0.60</i>
7,800,000	AXACTOR SE FL.R 21-26 15/09Q	EUR	7,639,164.00	0.60
	<i>Portugal</i>		<i>8,243,451.00</i>	<i>0.64</i>
8,100,000	NOVO BANCO SA FL.R 18-28 06/07A	EUR	8,243,451.00	0.64
	<i>Sweden</i>		<i>15,491,075.70</i>	<i>1.21</i>
9,140,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	8,890,523.70	0.69
6,720,000	SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	6,600,552.00	0.52
	<i>Switzerland</i>		<i>4,552,123.63</i>	<i>0.36</i>
5,000,000	EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	4,552,123.63	0.36

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CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>28,365,468.00</i>	<i>2.22</i>
12,000,000	ABN AMRO BANK NV FL.R 20-XX 22/09S	EUR	12,882,840.00	1.01
1,000,000	COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	1,027,535.00	0.08
2,000,000	RABOBANK FL.R 20-XX 29/06S	EUR	2,205,500.00	0.17
1,200,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,301,148.00	0.10
3,500,000	STEDIN HOLDING NV FL.R 21-XX 31/03A	EUR	3,522,820.00	0.28
3,000,000	SUMMER BIDCO FL.R 19-25 17/11S	EUR	3,071,265.00	0.24
4,000,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	4,354,360.00	0.34
	<i>United Kingdom</i>		<i>33,435,209.96</i>	<i>2.61</i>
1,500,000	AVIVA PLC FL.R 20-55 03/06S	GBP	1,932,420.20	0.15
900,000	BARCLAYS PLC FL.R 19-99 27/03Q	USD	876,158.55	0.07
7,400,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	7,971,576.00	0.62
2,800,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	2,971,864.00	0.23
270,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	276,820.20	0.02
8,005,000	GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	8,113,707.90	0.64
3,750,000	INVESTEC PLC FL.R 21-32 04/01A	GBP	4,392,649.78	0.34
1,400,000	LEGAL AND GENERAL GROUP FL.R 20-50 01/11S	GBP	1,840,684.85	0.14
2,400,000	PHOENIX GROUP HOLDINGS FL.R 20-31 04/09S	USD	2,240,840.66	0.18
1,630,000	STANDARD CHARTERED FL.R 21-99 31/12S	USD	1,425,232.32	0.11
1,300,000	SWISS RE FINANCE (UK FL.R 20-52 04/06A	EUR	1,393,255.50	0.11
	<i>United States of America</i>		<i>18,930,662.18</i>	<i>1.48</i>
2,700,000	ENCORE CAPITAL GROUP FL.R 20-28 21/12Q	EUR	2,752,015.50	0.22
8,000,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	8,260,000.00	0.64
9,000,000	ZURICH FINANCE FL.R 21-52 02/05A	USD	7,918,646.68	0.62
	Mortgage and asset backed securities		198,621,274.27	15.52
	<i>Ireland</i>		<i>141,192,060.53</i>	<i>11.03</i>
1,000,000	ADAGIO VI CLO DAC FL.R 17-31 30/04Q	EUR	994,861.90	0.08
3,000,000	ARES EUROPEAN CLO FL.R 20-33 21/10Q	EUR	3,007,392.60	0.24
7,000,000	AURIUM CLO V DAC FL.R 21-34 17/04Q	EUR	7,031,627.40	0.54
1,900,000	AURIUM CLO VI DAC FL.R 21-34 22/05Q	EUR	1,907,406.77	0.15
2,750,000	AVOCA 14X FR FL.R 17-31 12/01Q	EUR	2,618,210.65	0.20
4,000,000	BABSON EURO CLO FL.R 21-34 15/10Q	EUR	4,009,908.40	0.31
2,500,000	BAIN CAPITAL EURO CLO FL.R 17-30 17/10Q	EUR	2,498,262.00	0.20
3,500,000	BAIN CAPITAL EURO CLO FL.R 20-33 24/01Q	EUR	3,521,126.00	0.28
1,400,000	CABINTEELY PARK CLO FL.R 21-34 15/08Q	EUR	1,396,946.88	0.11
4,250,000	CARLYLE EURO CLO FL.R 21-34 15/07Q	EUR	4,258,121.32	0.33
3,950,000	CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q	EUR	3,971,540.14	0.31
3,500,000	CARLYLE EURO CLO 2020-2 DAC 21-34 15/01Q	EUR	3,544,585.80	0.28
5,000,000	CARLYLE EURO CLO 2021- FL.R 22-36 15/02Q	EUR	4,940,000.00	0.39
9,000,000	CARLYLE GLB MKT STRAT FL.R 21-34 15/04Q	EUR	9,074,523.60	0.70
8,000,000	CGMSE FL.R 21-34 15/04Q	EUR	8,064,765.60	0.62
3,750,000	CIFCE 1X E FL.R 19-32 15/07Q	EUR	3,746,623.50	0.29
2,600,000	HARVEST CLO FL.R 18-30 22/11Q	EUR	2,603,175.12	0.20
100,000	HARVEST CLO FL.R 18-31 15/01Q	EUR	97,373.51	0.01
500,000	HARVEST CLO 0.0 18-30 22/05	EUR	504,232.70	0.04
2,000,000	HARVEST CLO IX DESIGNATED 17-30 15/02Q	EUR	1,852,667.00	0.14
100,000	HARVT 8X BIRR FL.R 18-31 15/01Q	EUR	99,120.27	0.01
4,000,000	HENLEY CLO III DAC FL.R 21-35 25/12Q	EUR	3,956,562.40	0.31
2,000,000	INVESCO EURO CLO III DAC 19-32 15/07Q	EUR	2,010,643.60	0.16
2,630,500	MADISON PARK EURO FUND FL.R 20-32 25/11Q	EUR	2,655,829.08	0.21
3,575,000	OZLME VI DAC FL.R 21-34 15/10Q	EUR	3,579,644.28	0.28
4,300,000	PALMER SQUARE EUROP FL.R 21-35 21/01Q	EUR	4,290,080.76	0.34
2,000,000	RYE HARBOUR ABS FL.R 17-31 21/04Q	EUR	2,006,173.80	0.16
1,250,000	RYE HARBOUR CLO DAC FL.R 17-31 21/01Q	EUR	1,249,966.25	0.10
1,000,000	RYE HARBOUR MBS FL.R 17-31 21/04Q	EUR	968,427.70	0.08
4,900,000	SOUND POINT EURO CLO FL.R 21-35 25/01Q	EUR	4,873,201.90	0.38
6,600,000	SOUND POINT EURO CLO FL.R 21-35 25/07Q	EUR	6,646,818.42	0.52
550,000	SPAUL 6X B 1.95 17-30 17/01Q	EUR	550,584.43	0.04
10,000,000	ST PAULS CLO FL.R 21-23 18/07Q	EUR	10,062,657.00	0.78
3,700,000	TCLO 2X DRR FL.R 21-34 15/07Q	EUR	3,708,700.92	0.29
5,000,000	TIKEH 2X ER MTGE FL.R 21-35 07/09Q	EUR	4,945,978.00	0.39
7,000,000	TIKEHAU CLO II BV FL.R 21-35 07/09Q	EUR	7,010,215.80	0.55
5,000,000	TIKEHAU US CLO I LTD FL.R 21-35 18/01A	USD	4,396,763.98	0.34
5,400,000	TIKEHAU US CLO I LTD FL.R 21-35 18/01Q	USD	4,558,564.90	0.36
3,950,000	VESEY PARK CLO DAC FL.R 20-32 16/11Q	EUR	3,978,776.15	0.31

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>21,964,282.04</i>	<i>1.72</i>
3,600,000	CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	3,598,560.00	0.28
3,700,000	CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	3,626,000.00	0.28
3,800,000	HARVEST CLO XXIV DAC FL.R 21-34 15/07Q	EUR	3,812,940.14	0.30
7,000,000	PROVIDUS CLO V DAC FL.R 21-35 15/02Q	EUR	6,921,777.10	0.55
4,000,000	SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	4,005,004.80	0.31
	<i>Morocco</i>		<i>3,084,743.75</i>	<i>0.24</i>
868,241	OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	868,917.61	0.07
2,200,000	OCP EURO 2017-1 DAC FL.R 19-32 15/07Q	EUR	2,215,826.14	0.17
	<i>The Netherlands</i>		<i>32,380,187.95</i>	<i>2.53</i>
6,000,000	CAIRN CLO IV BV FL.R 21-31 30/04Q	EUR	6,008,201.40	0.47
1,500,000	DRYD 2015-39X CR FL.R 17-31 15/10Q	EUR	1,506,149.10	0.12
3,500,000	DRYDEN 44 EURO CLO 2015 BV 21-34 15/04Q	EUR	3,518,480.35	0.27
3,200,000	HALCYON LOAN ADVISORS FL.R 18-31 18/10Q	EUR	3,190,103.68	0.25
1,050,000	JUBILEE CDO BV FL.R 18-29 15/12Q	EUR	1,050,735.10	0.08
7,000,000	JUBILEE CLO BV FL.R 21-35 15/10Q	EUR	6,902,651.70	0.54
3,500,000	JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	3,509,609.60	0.27
2,000,000	JUBILEE CLO 2019-XXIII FL.R 19-32 15/06Q	EUR	2,008,416.60	0.16
1,000,000	SEGOVIA EUROPEAN CLO 1.9 18-31 18/10Q	EUR	998,296.40	0.08
3,200,000	TIKEH 5X B1 FL.R 19-32 15/04Q	EUR	3,205,169.92	0.25
500,000	TIKEHAU CLO III BV FL.R 17-30 01/12Q	EUR	482,374.10	0.04
	Other transferable securities		10,391,501.51	0.81
	Shares		2,510,396.15	0.20
	<i>Jersey Island</i>		<i>2,510,396.15</i>	<i>0.20</i>
31,545	KELLY TOPCO LIMITED	USD	2,510,396.15	0.20
	Bonds		7,881,105.36	0.61
	<i>Mexico</i>		<i>7,881,105.36</i>	<i>0.61</i>
8,917,804	SEAMEX LTD 12.00 21-24 31/08Q	USD	7,881,105.36	0.61
	Total securities portfolio		1,213,460,344.95	94.82

Geographical breakdown

Breakdown per country	% of net assets
Ireland	15.05
United States of America	13.56
The Netherlands	10.85
United Kingdom	9.10
Luxembourg	7.23
France	6.09
Italy	4.41
Sweden	3.21
Bermuda	2.87
Cayman Islands	2.84
Mexico	2.63
Germany	1.66
Brazil	1.60
Spain	1.52
Norway	1.39
Finland	1.23
Indonesia	0.95
Turkey	0.75
South Korea	0.74
Portugal	0.72
Panama	0.68
Chile	0.58
Israel	0.57
Belgium	0.55
Czech Republic	0.53
Jersey Island	0.48
Mauritius	0.47
Austria	0.41
Switzerland	0.36
Other	1.79
	94.82

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	37.81
Petroleum	11.63
Banks and credit institutions	11.20
Transportation	5.32
Real estate companies	4.70
Miscellaneous sectors	3.49
Miscellaneous services	3.21
Insurance	2.63
Internet and internet services	1.68
Electronics and semiconductors	1.36
Unit trusts	1.23
Hotels and restaurants	1.19
Communications	1.17
Utilities	1.05
Healthcare and social services	0.99
Tobacco and alcoholic drinks	0.90
Building materials and trade	0.68
Graphic art and publishing	0.62
Coal mining and steel industry	0.58
Foods and non alcoholic drinks	0.55
Pharmaceuticals and cosmetics	0.52
Textiles and garments	0.37
Aerospace industry	0.29
Electrical engineering and electronics	0.28
Chemicals	0.24
Office supplies and computing	0.23
Machine and apparatus construction	0.22
Miscellaneous trading companies	0.22
Precious metals and stones	0.17
Other	0.29
	94.82

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		41,822,950.72
Net dividends	Note 2	56,368.52
Net interest on bonds	Note 2	41,406,773.06
Bank interest on cash account		8,684.87
Other financial income		375.11
Interest on swaps		331,426.73
Securities lending income	Note 2, 7	19,322.43
Expenses		26,011,177.98
Management fees	Note 3	8,149,731.11
Custodian & sub-custodian fees	Note 4	102,576.00
Taxe d'abonnement	Note 5	551,946.00
Performance fees	Note 3	2,125,543.22
Bank interest on overdrafts		316,574.79
Transaction fees	Note 6	75,595.64
Interest on swaps		13,224,577.67
Operating and establishment fees	Note 4	1,464,633.55
Net income from investments		15,811,772.74
Net realised profit / loss on:		
- sales of investment securities	Note 2	31,275,217.63
- options		(1,256,605.16)
- forward foreign exchange contracts		(29,319,648.46)
- financial futures		(115,131.64)
- swaps		19,833,840.06
- foreign exchange		(3,284,070.95)
Net realised profit		32,945,374.22
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	17,658,572.03
- options		(229,521.71)
- forward foreign exchange contracts		2,295,227.75
- financial futures		(1,135,993.02)
- swaps		(19,634,619.59)
Increase in net assets as a result of operations		31,899,039.68
Dividends paid	Note 10	(127,693.88)
Subscription capitalisation shares		786,033,698.87
Subscription distribution shares		9,974,862.12
Redemption capitalisation shares		(216,349,459.13)
Redemption distribution shares		(723,250.39)
Increase in net assets		610,707,197.27
Net assets at the beginning of the year		668,980,707.36
Net assets at the end of the year		1,279,687,904.63

CARMIGNAC PORTFOLIO
EM Debt (formerly Unconstrained EM Debt)

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			141,677,600.18
Securities portfolio at market value	Note 2	122,364,277.08	
<i>Cost price</i>		128,376,403.79	
<i>Unrealised loss on the securities portfolio</i>		(6,012,126.71)	
Options purchased at market value	Note 2	1,839,989.99	
<i>Options purchased at cost</i>		1,997,500.76	
Cash at banks and liquidities		12,599,057.17	
Interest receivable on bonds		2,936,438.79	
Subscriptions receivable		49,489.43	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	636,748.79	
Unrealised net appreciation on financial futures	Note 2	1,185,630.30	
Interest receivable on swaps		65,968.63	
Liabilities			8,576,643.12
Options sold at market value	Note 2	170,940.04	
<i>Options sold at cost</i>		198,763.03	
Bank overdrafts		4,393,834.62	
Redemptions payable		240,448.83	
Unrealised net depreciation on swaps	Note 2	3,455,688.55	
Interest payable on swaps		133,378.65	
Other liabilities	Note 13	182,352.43	
Net asset value			133,100,957.06

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	133,100,957.06	25,623,283.29	23,231,300.57
Class A EUR - Capitalisation				
Number of shares		194,476	45,000	45,000
Net asset value per share	EUR	131.11	127.52	115.62
Class Income A EUR - Distribution (monthly)				
Number of shares		0	5,000	5,000
Net asset value per share	EUR	0.00	109.58	104.08
Class E USD Hedged - Capitalisation				
Number of shares		0	10,000	10,000
Net asset value per share	USD	0.00	135.64	121.72
Class F EUR - Capitalisation				
Number of shares		345,792	0	0
Net asset value per share	EUR	102.84	0.00	0.00
Class F USD Hedged - Distribution (annual)				
Number of shares		20,610	0	0
Net asset value per share	USD	102.26	0.00	0.00
Class W EUR - Capitalisation				
Number of shares		520,806	140,000	140,000
Net asset value per share	EUR	134.77	130.20	117.31

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			122,219,003.68	91.82
Bonds			115,366,213.13	86.67
<i>Angola</i>				
2,224,000	ANGOLA 9.125 19-49 26/11S	USD	1,878,519.24	1.41
<i>Belarus</i>				
300,000	BELARUS 6.378 20-31 24/02S	USD	210,348.22	0.16
<i>Benin</i>				
2,258,000	BENIN 4.875 21-32 19/01A	EUR	2,215,910.88	1.66
2,086,000	BENIN 4.95 21-35 22/01A	EUR	1,996,771.35	1.50
1,870,000	BENIN 6.875 21-52 19/01A	EUR	1,870,598.40	1.41
<i>Bermuda</i>				
571,000	GEOPARK LTD 5.5000 20-27 17/01S	USD	485,799.39	0.37
337,074	SEADRILL NEW FINANCE LTD 12.00 18-25 15/07S	USD	242,610.50	0.18
<i>Brazil</i>				
2,600,000	B3 SA BRASIL BOLSA 4.125 21-31 20/09S	USD	2,212,766.44	1.66
<i>Canada</i>				
816,000	CANACOL ENERGY LTD 5.75 21-28 24/11S	USD	714,516.63	0.53
619,908	STONWAY CAPITAL CORP 10.00 17-27 01/03S	USD	166,621.99	0.13
<i>Cayman Islands</i>				
2,674,000	MEITUAN DIANPING 3.05 20-30 28/10S	USD	2,186,615.77	1.65
700,000	STONECO LTD 3.95 21-28 16/06S	USD	543,774.18	0.41
1,100,000	SUNAC CHINA HOLDINGS 6.5 21-26 26/01S	USD	615,659.52	0.46
2,000,000	YUZHOU GROUP HOLDING 6.35 21-27 13/01S	USD	496,728.81	0.37
<i>Chile</i>				
1,320,000,000	CHILE 5.10 19-50 15/07S	CLP	1,230,908.01	0.92
7,755,000,000	CHILE 6.00 13-43 01/01S	CLP	8,140,594.86	6.12
<i>China</i>				
4,400,000	CHINA 2.68 20-30 21/05S	CNY	598,129.66	0.45
12,000,000	CHINA 3.27 20-30 19/11S	CNY	1,711,884.98	1.29
<i>Colombia</i>				
4,500,000	COLOMBIA 3.875 21-61 15/02S	USD	3,058,848.49	2.30
<i>Czech Republic</i>				
78,780,000	CZECH REPUBLIC 1.50 20-40 24/04A	CZK	2,592,733.81	1.95
<i>Dominican Republic</i>				
281,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	251,865.90	0.19
2,860,000	DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	2,426,586.26	1.83
2,500,000	DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	2,319,941.52	1.74
<i>Egypt</i>				
1,881,000	EGYPT 7.5 21-60 16/02S	USD	1,355,901.28	1.02
<i>El Salvador</i>				
2,408,000	EL SALVADOR 7.1246 19-50 05/50S	USD	1,170,300.28	0.88
<i>Ghana</i>				
3,002,000	GHANA 8.75 20-61 11/03S	USD	2,100,357.27	1.58
<i>Greece</i>				
1	GREECE 4.00 17-37 30/01A	EUR	1.39	0.00
<i>Indonesia</i>				
12,000,000,000	INDONESIA 8.375 18-39 15/04S	IDR	840,365.72	0.63
<i>Ireland</i>				
3,750,000	METALLOINVEST FINANCE 3.375 21-28 22/10S	USD	3,271,736.50	2.46
<i>Ivory Coast</i>				
3,342,000	IVORY COAST 4.8750 20-32 30/01A	EUR	4,056,773.31	3.05
400,000	IVORY COAST 5.8750 19-31 17/10A	EUR	3,222,439.95	2.42
424,000	IVORY COAST 6.625 18-48 22/03A	EUR	411,970.00	0.31
<i>Luxembourg</i>				
200,000	B2W DIGITAL LUX SARL 4.375 20-30 20/12S	USD	422,363.36	0.32
360,000	JSM GLOBAL S.A R.L. 4.75 20-30 06/10S	USD	1,586,353.41	1.19
1,389,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	158,858.60	0.12
<i>Malaysia</i>				
20,433,000	MALAYSIA 2.6320 20-31 15/04S	MYR	292,672.52	0.22
4,680,000	MALAYSIA 4.065 20-50 15/06S	MYR	1,134,822.29	0.85
<i>Mexico</i>				
5,800,000	PEMEX 6.95 20-60 28/01S	USD	4,956,981.06	3.72
			3,989,429.39	2.99
			967,551.67	0.73
			7,862,443.94	5.91
			4,536,107.98	3.41

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,500,000	PEMEX 4.75 18-29 24/05A	EUR	1,481,092.50	1.11
2,084,000	PETROLEOS MEXICANOS 6.70 21-32 16/02S	USD	1,845,243.46	1.39
	<i>Montenegro</i>		3,072,652.66	2.31
1,103,000	MONTENEGRO 2.55 19-29 03/10A	EUR	978,366.51	0.74
2,255,000	MONTENEGRO 2.875 20-27 16/12A	EUR	2,094,286.15	1.57
	<i>Mozambique</i>		1,514,395.71	1.14
2,030,000	MOZAMBIQUE 5.0 19-31 15/09S	USD	1,514,395.71	1.14
	<i>Peru</i>		711,160.02	0.53
3,000,000	PERU 6.95 08-31 12/08S	PEN	711,160.02	0.53
	<i>Romania</i>		14,143,202.61	10.62
1,072,000	ROMANIA 4.625 19-49 03/04A	EUR	1,213,434.32	0.91
534,000	ROMANIA 1.7500 21-30 13/07A	EUR	499,813.32	0.38
3,253,000	ROMANIA 2.875 21-42 13/04A	EUR	2,922,690.38	2.20
8,451,000	ROMANIA 3.3750 20-50 28/01A	EUR	7,986,955.59	5.99
1,400,000	ROMANIA 3.875 15-35 29/10A	EUR	1,520,309.00	1.14
	<i>Russia</i>		12,034,306.69	9.03
734,811,000	RUSSIA 7.7 19-39 16/03S	RUB	8,175,976.39	6.13
1,000,000	RUSSIA 2.65 21-36 27/05A	EUR	1,009,885.00	0.76
150,000,000	RUSSIA 7.65 19-30 10/04S	RUB	1,696,710.67	1.27
110,466,000	RUSSIAN FEDERAL BOND O 7.1 21-41 15/05S	RUB	1,151,734.63	0.87
	<i>The Netherlands</i>		4,870,180.59	3.66
600,000	PROSUS NV 4.027 20-50 03/08S	USD	509,047.66	0.38
4,812,000	PROSUS NV 3.8320 20-51 08/02S	USD	3,956,972.93	2.98
400,000	PROSUS N.V. 1.539 20-28 03/08A	EUR	404,160.00	0.30
	<i>Togo</i>		3,729,118.64	2.80
3,536,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	3,729,118.64	2.80
	<i>Tunesia</i>		1,455,591.45	1.09
1,905,000	CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	1,455,591.45	1.09
	<i>Ukraine</i>		3,721,365.29	2.80
2,570,000	UKRAINE 4.375 20-30 27/01A	EUR	2,074,696.75	1.57
300,000	UKRAINE 6.75 19-26 20/06A	EUR	286,102.50	0.21
1,000,000	UKRAINE 6.8760 21-29 21/05S	USD	781,823.78	0.59
743,000	UKRAINE 7.253 20-33 15/03S	USD	578,742.26	0.43
	<i>United States of America</i>		4,744,290.50	3.56
2,900,000	CEDC FIN CORP INTL 10.00 17-22 31/12S	USD	2,550,123.11	1.91
724,000	KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	614,028.02	0.46
1,900,000	SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	1,580,139.37	1.19
	Floating rate bonds		6,852,790.55	5.15
	<i>Cayman Islands</i>		536,611.02	0.40
530,000	BANCO MERCANTILE FL.R 20-XX 14/01Q	USD	536,611.02	0.40
	<i>Greece</i>		1,806,186.95	1.36
1,000,000	BANK OF PIRAEUS FL.R 20-30 19/02A	EUR	973,295.00	0.74
348,000	PIRAEUS FINANCIAL FL.R 19-29 26/06A	EUR	376,746.54	0.28
457,000	PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	456,145.41	0.34
	<i>Ireland</i>		255,269.08	0.19
300,000	TCS FINANCE DESIGNATED AC 6 21-99 31/12Q	USD	255,269.08	0.19
	<i>Mexico</i>		1,872,810.50	1.41
2,140,000	BANCO MERCANTILE DEL N FL.R 21-99 31/12S	USD	1,872,810.50	1.41
	<i>United Kingdom</i>		2,381,913.00	1.79
2,350,000	GAZ FINANCE PLC FL.R 20-99 31/12A	EUR	2,381,913.00	1.79
	Other transferable securities		145,273.40	0.11
	Bonds		145,273.40	0.11
	<i>Mexico</i>		145,273.40	0.11
164,383	SEAMEX LTD 12.00 21-24 31/08Q	USD	145,273.40	0.11
	Total securities portfolio		122,364,277.08	91.93

Geographical breakdown

Breakdown per country	% of net assets
Romania	10.62
Russia	9.03
Mexico	7.43
Chile	7.04
Benin	4.57
Dominican Republic	3.76
Malaysia	3.72
The Netherlands	3.66
United States of America	3.56
Cayman Islands	3.29
Ivory Coast	3.05
Togo	2.80
Ukraine	2.80
Ireland	2.65
Montenegro	2.31
Colombia	2.30
Czech Republic	1.95
United Kingdom	1.79
China	1.74
Brazil	1.66
Ghana	1.58
Angola	1.41
Greece	1.36
Luxembourg	1.19
Mozambique	1.14
Tunesia	1.09
Egypt	1.02
El Salvador	0.88
Canada	0.66
Other	1.87
	91.93

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	58.97
Holding and finance companies	12.44
Petroleum	8.27
Internet and internet services	5.31
Banks and credit institutions	2.90
Supranational	2.80
Real estate companies	0.83
Office supplies and computing	0.41
	<hr/> <hr/> 91.93

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		4,394,422.94
Net interest on bonds	Note 2	4,097,600.98
Bank interest on cash account		40,224.96
Other financial income		1,975.26
Interest on swaps		254,621.74
Expenses		3,723,984.38
Management fees	Note 3	825,777.03
Custodian & sub-custodian fees	Note 4	25,608.00
Taxe d'abonnement	Note 5	52,957.00
Performance fees	Note 3	51,076.91
Bank interest on overdrafts		88,067.62
Transaction fees	Note 6	83,378.27
Interest on swaps		2,470,780.29
Operating and establishment fees	Note 4	126,339.26
Net income from investments		670,438.56
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,560,038.36
- options		(767,629.59)
- forward foreign exchange contracts		95,756.02
- financial futures		(1,104,058.46)
- swaps		8,378,024.90
- foreign exchange		541,588.42
Net realised profit		9,374,158.21
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(5,891,192.07)
- options		(206,730.86)
- forward foreign exchange contracts		553,104.84
- financial futures		1,275,614.37
- swaps		(3,521,882.65)
Increase in net assets as a result of operations		1,583,071.84
Subscription capitalisation shares		120,261,135.61
Subscription distribution shares		1,706,644.46
Redemption capitalisation shares		(15,527,528.14)
Redemption distribution shares		(545,650.00)
Increase in net assets		107,477,673.77
Net assets at the beginning of the year		25,623,283.29
Net assets at the end of the year		133,100,957.06

CARMIGNAC PORTFOLIO

Patrimoine Europe

CARMIGNAC PORTFOLIO Patrimoine Europe

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			786,359,326.58
Securities portfolio at market value	Note 2		733,595,281.25
<i>Cost price</i>			681,042,921.50
<i>Unrealised profit on the securities portfolio</i>			52,552,359.75
Cash at banks and liquidities			47,089,565.12
Interest receivable on bonds			296,963.53
Subscriptions receivable			2,084,531.38
Unrealised net appreciation on financial futures	Note 2		3,292,985.30
Liabilities			25,886,666.93
Bank overdrafts			407,452.17
Brokers payable			24,046,200.00
Redemptions payable			442,202.46
Other liabilities	Note 13		990,812.30
Net asset value			760,472,659.65

Key figures relating to the last 3 years

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	760,472,659.65	323,166,317.92	102,174,085.25
Class A EUR - Capitalisation				
Number of shares		1,395,574	183,571	94,086
Net asset value per share	EUR	140.85	128.67	113.01
Class A EUR - Distribution (annual)				
Number of shares		262	200	0
Net asset value per share	EUR	122.95	112.19	0.00
Class A USD Hedged - Capitalisation				
Number of shares		0	10,000	10,000
Net asset value per share	USD	0.00	136.69	118.37
Class AW EUR - Capitalisation				
Number of shares		5,865	1,975	1,000
Net asset value per share	EUR	149.28	136.47	118.47
Class F EUR - Capitalisation				
Number of shares		3,796,482	2,279,057	791,256
Net asset value per share	EUR	144.27	130.82	114.21
Class F EUR - Distribution (annual)				
Number of shares		150,576	0	0
Net asset value per share	EUR	101.53	0.00	0.00

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			419,013,087.34	55.10
Shares			300,949,099.41	39.58
<i>Belgium</i>				
155,776	AKITA MIDCO 1 NV	EUR	3,929,449.60	0.52
<i>Denmark</i>				
114,486	GN GREAT NORDIC	DKK	37,693,516.15	4.96
159,748	NOVO NORDISK	DKK	6,331,086.88	0.83
64,922	ORSTED	DKK	15,786,648.92	2.08
190,264	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	7,290,369.80	0.96
162,445	ZEALAND PHARMA	DKK	5,116,274.07	0.67
<i>France</i>				
55,000	ANTIN INF PARTN --- SHS	EUR	3,169,136.48	0.42
59,293	ESSILORLUXOTTICA SA	EUR	55,871,358.73	7.36
14,125	L'OREAL SA	EUR	1,897,500.00	0.25
11,652	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11,102,021.32	1.47
711,357	ORANGE	EUR	5,889,418.75	0.77
88,607	SCHNEIDER ELECTRIC SE	EUR	8,471,004.00	1.11
16,669	TELEPERFORMANCE SE	EUR	6,696,003.44	0.88
<i>Germany</i>				
59,501	DELIVERY HERO	EUR	15,281,163.22	2.02
131,067	PUMA AG	EUR	6,534,248.00	0.86
79,885	SAP AG	EUR	29,898,437.00	3.93
<i>Ireland</i>				
76,761	KINGSPAN GROUP	EUR	5,831,098.00	0.77
<i>Italy</i>				
372,947	FINECOBANK	EUR	14,089,702.50	1.85
<i>Jersey Island</i>				
228,991	EXPERIAN GROUP	GBP	9,977,636.50	1.31
<i>Luxembourg</i>				
119,742	SUSE SA	EUR	8,059,905.00	1.06
<i>Spain</i>				
223,226	AMADEUS IT GROUP SA -A-	EUR	8,059,905.00	1.06
171,972	SOLARIA ENERGIA	EUR	5,756,436.95	0.76
<i>Sweden</i>				
412,240	ASSA ABLOY -B- NEW I	SEK	5,756,436.95	0.76
254,943	EPIROC --- REGISTERED SHS -A-	SEK	21,251,394.91	2.79
267,919	NORDNET AB PUBL	SEK	11,058,730.38	1.45
<i>Switzerland</i>				
35,102	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	5,675,304.55	0.75
33,216	POLYPEPTIDE GROUP AG	CHF	4,517,359.98	0.59
27,915	SIKA - REGISTERED SHS	CHF	19,274,326.98	2.53
<i>The Netherlands</i>				
4,547	ADYEN --- PARTS SOCIALES	EUR	4,639,500.94	0.61
32,859	ARGENX SE	EUR	4,391,827.44	0.58
12,667	ASML HOLDING NV	EUR	10,242,998.60	1.34
38,475	IMCD	EUR	46,693,955.36	6.14
378,542	UNIVERSAL MUSIC GROUP N.V.	EUR	10,510,390.50	1.38
<i>United Kingdom</i>				
334,773	ALLFUNDS GROUP PLC	EUR	10,360,442.70	1.36
79,688	ASHTEAD GROUP	GBP	8,951,768.90	1.18
81,681	ASTRAZENECA PLC	GBP	7,491,082.50	0.99
888,973	COMPASS GROUP	GBP	9,380,270.76	1.23
276,041	PRUDENTIAL PLC	GBP	41,543,479.31	5.46
Bonds			100,110,347.41	13.16
<i>Belgium</i>				
25,000,000	BELGIUM 0.00 21-31 22/10U	EUR	31,426,205.00	4.13
3,000,000	BELGIUM 1.7 19-50 05/02A	EUR	24,562,125.00	3.23
4,000,000	BELGIUM 0.65 21-71 22/06A	EUR	3,583,020.00	0.47
<i>France</i>				
2,800,000	ACCOR SA 2.375 21-28 29/11A	EUR	3,281,060.00	0.43
7,000,000	FRANCE 0.1 20-26 01/03A	EUR	30,269,337.99	3.98
10,000,000	FRANCE 0.10 15-25 01/03A	EUR	2,810,836.00	0.37
6,000,000	FRANCE 0.70 13-30 25/07A	EUR	7,979,788.06	1.05
		EUR	11,408,009.66	1.50
		EUR	8,070,704.27	1.06

The accompanying notes form an integral part of these financial statements

CARMIGNAC PORTFOLIO Patrimoine Europe

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>			
5,481,158	GERMANY 0.10 15-26 15/04A	EUR	6,659,826.88	0.88
	<i>Israel</i>			
7,000,000	TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	6,936,650.00	0.91
	<i>Italy</i>			
9,134,000	AMCO - ASSET MANAGEM 0.75 21-28 20/04A	EUR	14,935,402.54	1.96
5,923,000	AMCO - ASSET MANAGEM 1.5 20-23 17/07A	EUR	8,877,654.29	1.16
	<i>The Netherlands</i>			
5,000,000	PROSUS N.V. 1.985 21-33 13/07A	EUR	6,057,748.25	0.80
5,000,000	VIA OUTLETS BV 1.75 21-28 15/11A	EUR	9,882,925.00	1.30
	Mortgage and asset backed securities		17,889,867.90	2.35
	<i>Ireland</i>			
2,200,000	CABINTEELY PARK CLO FL.R 21-34 15/08Q	EUR	9,605,867.90	1.26
4,000,000	CARLYLE EURO FL.R 22-36 15/02Q	EUR	2,195,202.24	0.29
3,400,000	PALMER SQUARE EUROPEA FL.R 21-35 21/01Q	EUR	3,992,000.00	0.52
	<i>Luxembourg</i>			
2,800,000	CAIRN CLO XII DAC FL.R 21-34 15/07Q	EUR	3,418,665.66	0.45
	<i>The Netherlands</i>			
3,000,000	TIKEHAU FL.R 21-35 15/01Q	EUR	2,744,000.00	0.36
2,600,000	TIKEHAU FL.R 21-35 15/01Q	EUR	2,744,000.00	0.36
	Warrants, Rights		63,772.62	0.01
	<i>Switzerland</i>			
66,078	COMPAGNIE FINANCIERE RICHE 22.11.23 WAR	CHF	63,772.62	0.01
	Money market instruments		314,582,193.91	41.37
	Bonds		314,582,193.91	41.37
	<i>France</i>			
28,767,874	FRANCE TREASURY BILL ZCP 050122	EUR	63,926,293.91	8.41
10,000,000	FRANCE TREASURY BILL ZCP 260122	EUR	28,769,743.91	3.78
25,000,000	FRANCE TREASURY BILL ZCP 301122	EUR	10,005,300.00	1.32
	<i>Greece</i>			
20,000,000	HELLENIC T-BILL ZCP 010722	EUR	25,151,250.00	3.31
	<i>Italy</i>			
30,000,000	ITAL BUON ORDI DEL ZCP 13-05-22	EUR	20,039,000.00	2.64
20,000,000	ITAL BUON ORDI DEL ZCP 14-06-22	EUR	20,039,000.00	2.64
30,000,000	ITAL BUON ORDI DEL ZCP 14-07-22	EUR	230,616,900.00	30.32
35,000,000	ITAL BUON ORDI DEL ZCP 14-11-22	EUR	30,070,800.00	3.95
40,000,000	ITAL BUON ORDI DEL ZCP 28-02-22	EUR	20,067,700.00	2.64
5,000,000	ITAL BUON ORDI DEL ZCP 31-01-22	EUR	30,107,250.00	3.96
30,000,000	ITAL BUON ORDI DEL ZCP 31-03-22	EUR	35,167,650.00	4.62
40,000,000	ITAL BUON ORDI DEL ZCP 31-05-22	EUR	40,045,200.00	5.27
5,000,000	ITAL BUON ORDI DEL ZCP 31-01-22	EUR	5,002,850.00	0.66
30,000,000	ITAL BUON ORDI DEL ZCP 31-03-22	EUR	30,050,850.00	3.95
40,000,000	ITAL BUON ORDI DEL ZCP 31-05-22	EUR	40,104,600.00	5.27
	Total securities portfolio		733,595,281.25	96.47

Geographical breakdown

Breakdown per country	% of net assets
Italy	33.04
France	19.75
The Netherlands	8.17
United Kingdom	5.46
Denmark	4.96
Germany	4.81
Belgium	4.65
Sweden	2.79
Greece	2.64
Switzerland	2.54
Ireland	2.32
Spain	2.14
Jersey Island	1.30
Luxembourg	0.99
Israel	0.91
	96.47

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	49.99
Holding and finance companies	8.76
Pharmaceuticals and cosmetics	6.34
Internet and internet services	4.33
Banks and credit institutions	3.02
Textiles and garments	2.96
Machine and apparatus construction	2.94
Hotels and restaurants	2.67
Communications	2.57
Electrical engineering and electronics	2.02
Utilities	2.02
Chemicals	1.86
Biotechnology	1.78
Electronics and semiconductors	1.18
Building materials and trade	1.06
Miscellaneous trading companies	0.99
Miscellaneous services	0.77
Retail trade, department stores	0.66
Insurance	0.55
	96.47

CARMIGNAC PORTFOLIO Patrimoine Europe

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		2,967,737.29
Net dividends	Note 2	2,551,139.93
Net interest on bonds	Note 2	407,455.05
Bank interest on cash account		4,122.36
Interest on swaps		5,019.95
Expenses		8,798,013.44
Management fees	Note 3	5,699,769.66
Custodian & sub-custodian fees	Note 4	81,959.00
Taxe d'abonnement	Note 5	316,943.00
Performance fees	Note 3	47,972.80
Bank interest on overdrafts		282,530.66
Transaction fees	Note 6	988,310.66
Interest on swaps		26.89
Operating and establishment fees	Note 4	1,380,500.77
Net loss from investments		(5,830,276.15)
Net realised profit / loss on:		
- sales of investment securities	Note 2	20,148,765.88
- options		(481,879.77)
- forward foreign exchange contracts		(117,814.62)
- financial futures		1,132,590.25
- swaps		1,047,700.70
- foreign exchange		1,661,808.67
Net realised profit		17,560,894.96
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	29,756,488.85
- forward foreign exchange contracts		(38,454.89)
- financial futures		3,825,394.67
- swaps		13,419.20
Increase in net assets as a result of operations		51,117,742.79
Subscription capitalisation shares		456,290,617.07
Subscription distribution shares		15,027,521.27
Redemption capitalisation shares		(85,129,539.40)
Increase in net assets		437,306,341.73
Net assets at the beginning of the year		323,166,317.92
Net assets at the end of the year		760,472,659.65

CARMIGNAC PORTFOLIO

Flexible Allocation 2024

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			103,275,131.33
Securities portfolio at market value	Note 2		102,023,288.53
<i>Cost price</i>			90,096,382.31
<i>Unrealised profit on the securities portfolio</i>			11,926,906.22
Cash at banks and liquidities			1,125,596.73
Unrealised net appreciation on swaps	Note 2		126,246.07
Liabilities			148,800.06
Redemptions payable			59,460.02
Other liabilities	Note 13		89,340.04
Net asset value			103,126,331.27

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	103,126,331.27	105,964,952.36	108,951,853.63
Class M EUR - Capitalisation				
Number of shares		166,851	176,453	189,837
Net asset value per share	EUR	120.69	115.29	109.12
Class M EUR - Distribution (annual)				
Number of shares		736,385	778,382	827,974
Net asset value per share	EUR	112.70	110.00	106.57

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			102,023,288.53	98.93
Shares/Units in investment funds			102,023,288.53	98.93
<i>France</i>			<i>5,335,749.26</i>	<i>5.17</i>
10,622	CARMIGNAC EURO-ENTREPRENEURS A EUR ACC	EUR	5,335,749.26	5.17
<i>Luxembourg</i>			<i>96,687,539.27</i>	<i>93.76</i>
141,685	CARMIGNAC PORTFOLIO CREDIT F EUR ACC	EUR	19,623,372.50	19.03
77,044	CARMIGNAC PORTFOLIO EM DEBT F EUR ACC	EUR	7,923,204.96	7.68
2,115	CARMIGNAC PORTFOLIO EMERGENTS F EUR ACC	EUR	378,669.60	0.37
92,462	CARMIGNAC PORTFOLIO EMERGING DISCOVERY F EUR ACC	EUR	17,656,543.52	17.12
53,423	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F EUR ACC	EUR	7,918,891.29	7.68
33	CARMIGNAC PORTFOLIO GLOBAL BOND F EUR ACC	EUR	4,785.00	0.00
73,854	CARMIGNAC PORTFOLIO GRANDCHILDREN F EUR AC	EUR	13,247,191.98	12.85
15,490	CARMIGNAC PORTFOLIO GREEN GOLD F EUR C	EUR	2,020,360.70	1.96
53,384	CARMIGNAC PORTFOLIO LONG SHORT EUROPEAN EQUITIES F EUR ACC	EUR	8,342,851.52	8.09
135,660	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE F EUR ACC	EUR	19,571,668.20	18.98
Total securities portfolio			102,023,288.53	98.93

Geographical breakdown

Breakdown per country	% of net assets
Luxembourg	93.76
France	5.17
	<hr/> 98.93 <hr/>

Economical breakdown

Breakdown per sector	% of net assets
Unit trusts	98.93
	<hr/> 98.93 <hr/>

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income				421.25
Bank interest on cash account				421.25
Expenses				1,086,014.84
Management fees		Note 3		1,070,944.55
Bank interest on overdrafts				12,475.69
Transaction fees		Note 6		2,416.58
Operating and establishment fees		Note 4		178.02
Net loss from investments				(1,085,593.59)
Net realised profit / loss on:				
- sales of investment securities		Note 2		10,783,016.83
- options				(250,341.31)
- financial futures				(1,099,774.97)
- swaps				(512,579.16)
- foreign exchange				6,990.14
Net realised profit				7,841,717.94
Movement in net unrealised appreciation / depreciation on:				
- investments		Note 2		(3,105,209.69)
- financial futures				23,625.00
- swaps				141,084.93
Increase in net assets as a result of operations				4,901,218.18
Dividends paid		Note 10		(1,847,840.41)
Subscription distribution shares				9,999.99
Redemption capitalisation shares				(1,136,961.96)
Redemption distribution shares				(4,765,036.89)
Decrease in net assets				(2,838,621.09)
Net assets at the beginning of the year				105,964,952.36
Net assets at the end of the year				103,126,331.27

CARMIGNAC PORTFOLIO

**Long-Short Global Equities (merged on 22/06/21 with
Long-Short European Equities)**

CARMIGNAC PORTFOLIO Long-Short Global Equities (merged on 22/06/21 with Long-Short European Equities)

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	22/06/21	31/12/20	31/12/19
Total Net Assets	EUR	0.00	93,863,213.67	45,896,914.64
Class A EUR - Capitalisation				
Number of shares		0	222,464	76,346
Net asset value per share	EUR	0.00	113.52	96.16
Class A USD Hedged - Capitalisation				
Number of shares		0	10,000	10,000
Net asset value per share	USD	0.00	119.37	98.86
Class F EUR - Capitalisation				
Number of shares		0	572,475	377,467
Net asset value per share	EUR	0.00	115.83	96.75
Class F USD Hedged - Capitalisation				
Number of shares		0	0	0
Net asset value per share	USD	0.00	0.00	0.00
Class F GBP Hedged - Capitalisation				
Number of shares		0	10,000	10,000
Net asset value per share	GBP	0.00	118.43	97.78

CARMIGNAC PORTFOLIO Long-Short Global Equities (merged on 22/06/21 with Long-Short European Equities)

Statement of operations and changes in net assets from 01/01/21 to 22/06/21

Expressed in EUR

Income		189,579.12
Net dividends	Note 2	144,758.74
Net interest on bonds	Note 2	18,128.60
Bank interest on cash account		147.26
Other financial income		25,660.51
Interest on swaps		884.01
Expenses		924,689.89
Management fees	Note 3	270,176.12
Custodian & sub-custodian fees	Note 4	14,151.00
Taxe d'abonnement	Note 5	5,811.00
Bank interest on overdrafts		63,740.99
Transaction fees	Note 6	337,121.80
Dividends paid on CFDs		148,296.34
Interest on swaps		2,491.99
Operating and establishment fees	Note 4	82,900.65
Net loss from investments		(735,110.77)
Net realised profit / loss on:		
- sales of investment securities	Note 2	17,926,878.39
- options		(152,684.00)
- forward foreign exchange contracts		(395,447.70)
- financial futures		(4,388,498.25)
- swaps		(10,625,291.75)
- foreign exchange		(1,213,062.42)
Net realised profit		416,783.50
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(13,557,649.42)
- forward foreign exchange contracts		(193,153.81)
- financial futures		1,012,209.03
- swaps		1,594,902.71
Decrease in net assets as a result of operations		(10,726,907.99)
Subscription capitalisation shares		6,933,613.94
Redemption capitalisation shares		(90,069,919.62)
Decrease in net assets		(93,863,213.67)
Net assets at the beginning of the period		93,863,213.67
Net assets at the end of the period		0.00

CARMIGNAC PORTFOLIO

Family Governed

CARMIGNAC PORTFOLIO Family Governed
Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			33,724,194.06
Securities portfolio at market value		Note 2	32,647,420.29
<i>Cost price</i>			24,556,773.76
<i>Unrealised profit on the securities portfolio</i>			8,090,646.53
Cash at banks and liquidities			1,054,097.30
Subscriptions receivable			14,403.05
Dividends receivable			8,273.42
Liabilities			68,792.68
Other liabilities		Note 13	68,792.68
Net asset value			33,655,401.38

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	33,655,401.38	24,534,485.85	20,338,627.03
Class A EUR - Capitalisation				
Number of shares		184,535	169,783	162,900
Net asset value per share	EUR	163.77	128.95	111.15
Class F EUR - Capitalisation				
Number of shares		10,356	10,127	10,001
Net asset value per share	EUR	166.45	130.27	111.58
Class W EUR - Capitalisation				
Number of shares		10,246	10,116	10,000
Net asset value per share	EUR	167.02	130.61	111.58

CARMIGNAC PORTFOLIO Family Governed

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			32,647,420.29	97.00
Shares			32,647,420.29	97.00
<i>Cayman Islands</i>				
35,900	SHENZHO INTERNATIONAL GROUP	HKD	1,985,026.31	5.90
326,000	SINO BIOPHARMA	HKD	200,763.60	0.60
15,500	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	431,121.31	1.28
71,480	WUXI BIOLOGICS	HKD	746,166.40	2.22
<i>Denmark</i>				
15,211	DEMANT A/S	DKK	2,361,554.44	7.02
12,872	NOVO NORDISK	DKK	685,329.42	2.04
5,596	NOVOZYMES -B-	DKK	1,272,039.37	3.78
			404,185.65	1.20
<i>France</i>				
8,150	DASSAULT SYST.	EUR	4,632,059.04	13.76
7,014	ESSILORLUXOTTICA SA	EUR	426,326.50	1.27
715	HERMES INTERNATIONAL SA	EUR	1,313,301.36	3.90
1,390	L'OREAL SA	EUR	1,098,240.00	3.26
735	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	579,560.50	1.72
8,828	SODEXO SA	EUR	534,345.00	1.59
			680,285.68	2.02
<i>Germany</i>				
3,729	HENKEL AG & CO KGAA	EUR	840,214.70	2.50
4,676	SAP AG	EUR	256,182.30	0.76
			584,032.40	1.74
<i>Hong Kong</i>				
346,000	CSPC PHARMACEUTICAL	HKD	978,239.22	2.91
37,000	TECHTRONIC INDUSTRIES CO LTD	HKD	330,547.77	0.98
			647,691.45	1.93
<i>Italy</i>				
1,963	DIASORIN	EUR	328,704.35	0.98
			328,704.35	0.98
<i>Japan</i>				
10,700	CHUGAI PHARMACEUTICAL	JPY	923,281.22	2.74
2,700	NITORI	JPY	305,179.10	0.91
800	SYSMEX	JPY	355,143.11	1.05
4,400	UNI CHARM	JPY	94,995.01	0.28
			167,964.00	0.50
<i>Switzerland</i>				
8,449	GARMIN	USD	3,242,270.11	9.63
391	PARTNERS GROUP HLDG NAMEN AKT	CHF	1,011,695.68	3.00
2,922	ROCHE HOLDING LTD	CHF	570,754.72	1.70
316	STRAUMANN HOLDING REG	CHF	1,069,082.85	3.17
			590,736.86	1.76
<i>The Netherlands</i>				
294	ADYEN --- PARTS SOCIALES	EUR	679,581.00	2.02
			679,581.00	2.02
<i>United States of America</i>				
364	ALPHABET INC -A-	USD	16,676,489.90	49.54
594	AMAZON.COM INC	USD	927,297.36	2.76
11,929	BROWN AND BROWN INC	USD	1,741,644.35	5.17
3,755	CINTAS	USD	737,223.11	2.19
11,168	COPART INC	USD	1,463,333.93	4.35
6,159	DANAHER CORP	USD	1,489,001.20	4.42
4,339	ESTEE LAUDER COMPANIES INC -A-	USD	1,781,896.40	5.29
1,335	LENNOX INTL	USD	1,412,502.46	4.20
11,323	MARRIOTT INTERNATIONAL -A-	USD	380,777.88	1.13
2,928	MASTERCARD INC -A-	USD	1,645,280.09	4.89
4,518	NORDSON	USD	925,157.37	2.75
13,437	PAYCHEX INC	USD	1,014,166.25	3.01
3,025	SS C TECHNOLOGIERS HOLDINGS	USD	1,612,865.37	4.79
5,908	VEEVA SYSTEMS -A-	USD	218,070.26	0.65
			1,327,273.87	3.94
Total securities portfolio			32,647,420.29	97.00

Geographical breakdown

Breakdown per country	% of net assets
United States of America	49.54
France	13.76
Switzerland	9.63
Denmark	7.02
Cayman Islands	5.90
Hong Kong	2.91
Japan	2.74
Germany	2.50
The Netherlands	2.02
Italy	0.98
	97.00

Economical breakdown

Breakdown per sector	% of net assets
Pharmaceuticals and cosmetics	24.32
Internet and internet services	14.50
Textiles and garments	11.00
Machine and apparatus construction	8.30
Holding and finance companies	7.37
Retail trade, department stores	6.22
Hotels and restaurants	4.89
Banks and credit institutions	4.77
Road vehicles	4.42
Biotechnology	2.22
Insurance	2.19
Electrical engineering and electronics	1.93
Photographics and optics	1.28
Miscellaneous consumer goods	1.26
Chemicals	1.20
Building materials and trade	1.13
	97.00

CARMIGNAC PORTFOLIO Family Governed

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		182,797.09
Net dividends	Note 2	182,791.22
Bank interest on cash account		5.87
Expenses		568,384.87
Management fees	Note 3	421,879.96
Custodian & sub-custodian fees	Note 4	15,093.00
Taxe d'abonnement	Note 5	15,142.00
Performance fees	Note 3	1,802.19
Bank interest on overdrafts		9,544.89
Transaction fees	Note 6	46,745.76
Operating and establishment fees	Note 4	58,177.07
Net loss from investments		(385,587.78)
Net realised profit / loss on:		
- sales of investment securities	Note 2	3,731,864.47
- financial futures		103,133.43
- foreign exchange		(312,211.18)
Net realised profit		3,137,198.94
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	3,767,928.54
Increase in net assets as a result of operations		6,905,127.48
Subscription capitalisation shares		2,785,350.18
Redemption capitalisation shares		(569,562.13)
Increase in net assets		9,120,915.53
Net assets at the beginning of the year		24,534,485.85
Net assets at the end of the year		33,655,401.38

CARMIGNAC PORTFOLIO

Grandchildren

CARMIGNAC PORTFOLIO Grandchildren
Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			125,264,237.47
Securities portfolio at market value		Note 2	118,870,842.02
<i>Cost price</i>			94,933,873.97
<i>Unrealised profit on the securities portfolio</i>			23,936,968.05
Cash at banks and liquidities			2,644,598.37
Subscriptions receivable			3,741,822.19
Dividends receivable			6,634.43
Other assets		Note 12	340.46
Liabilities			2,228,844.97
Brokers payable			245,237.10
Redemptions payable			1,801,867.61
Other liabilities		Note 13	181,740.26
Net asset value			123,035,392.50

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	123,035,392.50	66,515,440.07	20,832,390.01
Class A EUR - Capitalisation				
Number of shares		184,304	167,645	160,347
Net asset value per share	EUR	178.31	138.89	115.47
Class F EUR - Capitalisation				
Number of shares		453,718	300,857	10,001
Net asset value per share	EUR	179.37	138.91	115.87
Class W EUR - Capitalisation				
Number of shares		48,379	10,216	10,000
Net asset value per share	EUR	181.69	140.68	115.89

CARMIGNAC PORTFOLIO Grandchildren

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			118,870,842.02	96.62
Shares			118,870,842.02	96.62
<i>Denmark</i>				
30,843	GN GREAT NORDIC	DKK	7,733,890.65	6.29
41,120	NOVO NORDISK	DKK	1,705,620.89	1.39
17,496	ORSTED	DKK	4,063,568.89	3.30
<i>France</i>				
6,908	L'OREAL SA	EUR	1,964,700.87	1.60
2,541	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,727,597.60	3.84
<i>Germany</i>				
6,884	ADIDAS AG NAMEN AKT	EUR	2,880,290.60	2.34
16,300	SAP AG	EUR	1,847,307.00	1.50
<i>Hong Kong</i>				
53,260	HONG KONG EXCHANGES AND CLEARING LTD	HKD	3,778,898.80	3.07
<i>Ireland</i>				
28,567	KINGSPAN GROUP	EUR	1,743,028.80	1.42
<i>Spain</i>				
51,244	AMADEUS IT GROUP SA -A-	EUR	2,035,870.00	1.65
<i>Sweden</i>				
117,453	ASSA ABLOY -B- NEW I	SEK	2,735,702.77	2.22
<i>Switzerland</i>				
3,288	LONZA GROUP (CHF)	CHF	2,735,702.77	2.22
<i>The Netherlands</i>				
1,104	ADYEN --- PARTS SOCIALES	EUR	2,999,535.00	2.44
3,572	ASML HOLDING NV	EUR	2,999,535.00	2.44
<i>United Kingdom</i>				
205,139	COMPASS GROUP	GBP	3,056,192.16	2.48
118,133	RELX PLC	GBP	3,056,192.16	2.48
72,371	SENSATA TECH(S) -REGISTERED SHS	USD	3,150,788.52	2.56
<i>United States of America</i>				
8,377	ADOBE INC	USD	3,150,788.52	2.56
1,295	ALPHABET INC -A-	USD	2,416,774.41	1.96
7,398	ANSYS INC	USD	2,416,774.41	1.96
1,682	ANTHEM INC	USD	5,076,228.40	4.13
13,767	AUTODESK INC	USD	2,551,896.00	2.08
22,433	ELECTRONIC ARTS - REGISTERED	USD	2,524,332.40	2.05
12,346	ESTEE LAUDER COMPANIES INC -A-	USD	11,339,459.19	9.22
12,180	INTERCONTINENTAL EXCHANGE INC	USD	4,033,879.10	3.28
6,156	INTUIT	USD	3,379,650.62	2.75
6,041	INTUITIVE SURGICAL	USD	3,925,929.47	3.19
3,435	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	71,855,774.52	58.41
11,977	MASIMO	USD	4,177,155.84	3.40
9,249	MASTERCARD INC -A-	USD	4,177,155.84	3.40
27,974	MICROSOFT CORP	USD	3,299,038.69	2.68
13,382	NVIDIA CORP	USD	2,609,466.90	2.12
5,665	PALO ALTO NETWORKS	USD	685,608.76	0.56
9,699	PAYPAL HOLDINGS	USD	855,608.76	0.70
17,862	RESMED	USD	3,404,100.18	2.77
7,020	STRYKER CORP	USD	3,404,100.18	2.77
7,230	THERMO FISHER SCIENT SHS	USD	3,404,100.18	2.77
38,348	TRANSUNION	USD	2,601,928.16	2.11
19,968	WALT DISNEY CO	USD	2,601,928.16	2.11
19,558	ZOETIS INC -A-	USD	4,019,072.46	3.27
Total securities portfolio			118,870,842.02	96.62

Geographical breakdown

Breakdown per country	% of net assets
United States of America	58.41
United Kingdom	9.22
Denmark	6.29
The Netherlands	4.13
France	3.84
Germany	3.07
Sweden	2.56
Spain	2.48
Ireland	2.44
Hong Kong	2.22
Switzerland	1.96
	96.62

Economical breakdown

Breakdown per sector	% of net assets
Internet and internet services	29.01
Pharmaceuticals and cosmetics	21.05
Electronics and semiconductors	8.31
Banks and credit institutions	6.68
Graphic art and publishing	4.96
Holding and finance companies	4.44
Textiles and garments	3.88
Hotels and restaurants	3.28
Electrical engineering and electronics	3.19
Machine and apparatus construction	2.56
Building materials and trade	2.44
Chemicals	1.96
Utilities	1.60
Communications	1.39
Miscellaneous services	1.31
Healthcare and social services	0.56
	96.62

CARMIGNAC PORTFOLIO Grandchildren

Statement of operations and changes in net assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		410,515.26
Net dividends	Note 2	410,161.59
Bank interest on cash account		341.63
Other financial income		12.04
Expenses		1,286,336.65
Management fees	Note 3	871,540.74
Custodian & sub-custodian fees	Note 4	19,035.00
Taxe d'abonnement	Note 5	47,530.00
Performance fees	Note 3	1,933.09
Bank interest on overdrafts		23,000.73
Transaction fees	Note 6	125,164.00
Operating and establishment fees	Note 4	198,133.09
Net loss from investments		(875,821.39)
Net realised profit / loss on:		
- sales of investment securities	Note 2	9,581,788.27
- forward foreign exchange contracts		(3.80)
- financial futures		90,604.44
- foreign exchange		(550,123.18)
Net realised profit		8,246,444.34
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	12,977,872.47
Increase in net assets as a result of operations		21,224,316.81
Subscription capitalisation shares		79,269,913.13
Redemption capitalisation shares		(43,974,277.51)
Increase in net assets		56,519,952.43
Net assets at the beginning of the year		66,515,440.07
Net assets at the end of the year		123,035,392.50

CARMIGNAC PORTFOLIO

Alpha Themes (liquidated on 05/05/21)

CARMIGNAC PORTFOLIO Alpha Themes (liquidated on 05/05/21)

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	05/05/21	31/12/20
Total Net Assets	EUR	0.00	53,940,129.34
Class A EUR - Capitalisation			
Number of shares		0	443,617
Net asset value per share	EUR	0.00	109.17
Class F EUR - Capitalisation			
Number of shares		0	50,000
Net asset value per share	EUR	0.00	110.17

CARMIGNAC PORTFOLIO Alpha Themes (liquidated on 05/05/21)

Statement of operations and changes in net assets from 01/01/21 to 05/05/21

Expressed in EUR

Income		230,232.97
Net dividends	Note 2	226,610.21
Bank interest on cash account		3,559.54
Interest on swaps		63.22
Expenses		608,690.51
Management fees	Note 3	209,483.19
Custodian & sub-custodian fees	Note 4	14,080.00
Taxe d'abonnement	Note 5	245.00
Bank interest on overdrafts		56,616.18
Transaction fees	Note 6	98,909.09
Dividends paid on CFDs		195,229.61
Operating and establishment fees	Note 4	34,127.44
Net loss from investments		(378,457.54)
Net realised profit / loss on:		
- sales of investment securities	Note 2	7,069,269.18
- options		(202,305.94)
- forward foreign exchange contracts		(609,850.70)
- financial futures		(2,188,378.68)
- swaps		(1,114,053.29)
- foreign exchange		224,308.66
Net realised profit		2,800,531.69
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(5,087,390.67)
- options		20,424.00
- forward foreign exchange contracts		(30,746.81)
- financial futures		251,103.01
- swaps		(5,839.23)
Decrease in net assets as a result of operations		(2,051,918.01)
Redemption capitalisation shares		(51,888,211.33)
Decrease in net assets		(53,940,129.34)
Net assets at the beginning of the period		53,940,129.34
Net assets at the end of the period		0.00

CARMIGNAC PORTFOLIO
Human Xperience (launched on 31/03/21)

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		23,989,954.89
Securities portfolio at market value	Note 2	23,876,250.89
<i>Cost price</i>		20,735,018.81
<i>Unrealised profit on the securities portfolio</i>		3,141,232.08
Cash at banks and liquidities		112,376.17
Dividends receivable		1,327.83
Liabilities		31,800.42
Bank overdrafts		1.34
Other liabilities	Note 13	31,799.08
Net asset value		23,958,154.47

Key figures relating to the last 3 years

Period ending as at: **31/12/21**

Total Net Assets	EUR	23,958,154.47
Class A EUR - Capitalisation		
Number of shares		10,000
Net asset value per share	EUR	119.24
Class F EUR - Capitalisation		
Number of shares		190,000
Net asset value per share	EUR	119.82

CARMIGNAC PORTFOLIO Human Xperience (launched on 31/03/21)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,876,250.89	99.66
Shares			23,876,250.89	99.66
<i>Cayman Islands</i>				
6,216	JD.COM INC SADR REPR 2 SHS -A-	USD	383,006.61	1.60
<i>Denmark</i>				
8,735	NOVO NORDISK	DKK	863,211.92	3.60
<i>France</i>				
2,015	L'OREAL SA	EUR	840,154.25	3.50
1,096	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	796,792.00	3.33
7,948	SODEXO SA	EUR	612,472.88	2.56
<i>Germany</i>				
1,883	ADIDAS AG NAMEN AKT	EUR	476,775.60	1.99
4,192	PUMA AG	EUR	450,640.00	1.88
6,326	SAP AG	EUR	790,117.40	3.30
<i>Hong Kong</i>				
674,000	LENOVO GROUP LTD -RC-	HKD	681,149.79	2.84
<i>Ireland</i>				
2,468	ACCENTURE - SHS CLASS A	USD	899,674.11	3.76
<i>Jersey Island</i>				
13,998	EXPERIAN GROUP	GBP	605,535.21	2.53
<i>South Korea</i>				
2,128	HYUNDAI MOTOR CO LTD	KRW	328,995.92	1.37
11,211	SAMSUNG ELECTRONICS CO LTD	KRW	649,349.81	2.71
<i>Spain</i>				
8,359	INDITEX SHARE FROM SPLIT	EUR	238,482.27	1.00
<i>Switzerland</i>				
1,940	GARMIN	USD	232,298.45	0.97
1,128	LONZA GROUP (CHF)	CHF	829,112.39	3.46
970	ROCHE HOLDING LTD	CHF	354,897.46	1.48
<i>The Netherlands</i>				
2,737	HEINEKEN NV	EUR	270,579.82	1.13
<i>United Kingdom</i>				
12,875	COMPASS GROUP	GBP	253,175.62	1.06
17,963	DIAGEO PLC	GBP	863,490.57	3.60
<i>United States of America</i>				
1,351	ADOBE INC	USD	673,670.47	2.81
367	ALPHABET INC -A-	USD	934,939.92	3.91
266	AMAZON.COM INC	USD	779,928.28	3.26
655	ANTHEM INC	USD	266,987.95	1.11
9,474	CISCO SYSTEMS INC	USD	527,934.73	2.20
1,160	COSTCO WHOLESALE CORP	USD	579,081.96	2.42
1,430	DANAHER CORP	USD	413,721.68	1.73
1,209	ESTEE LAUDER COMPANIES INC -A-	USD	393,573.51	1.64
6,554	HILTON WORLDWIDE HLDGS INC REG SHS	USD	899,013.77	3.75
1,581	INTUIT	USD	894,240.96	3.73
1,365	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	469,863.92	1.96
4,712	MARRIOTT INTERNATIONAL -A-	USD	684,673.65	2.86
2,194	MASTERCARD INC -A-	USD	693,236.09	2.89
3,069	MICROSOFT CORP	USD	907,638.13	3.79
1,452	NETFLIX INC	USD	769,207.60	3.21
2,644	PAYPAL HOLDINGS	USD	438,450.16	1.83
3,194	SALESFORCE.COM INC	USD	713,762.94	2.98
2,386	VISA INC -A-	USD	454,687.00	1.90
2,763	WALT DISNEY CO	USD	376,328.76	1.57
2,728	ZOETIS INC -A-	USD	585,397.33	2.44
Total securities portfolio			23,876,250.89	99.66

Geographical breakdown

Breakdown per country	% of net assets
United States of America	51.99
France	9.39
Germany	7.17
Switzerland	5.91
United Kingdom	4.66
South Korea	4.08
Ireland	3.76
Denmark	3.60
Hong Kong	2.84
Jersey Island	2.53
Cayman Islands	1.60
The Netherlands	1.13
Spain	1.00
	99.66

Economical breakdown

Breakdown per sector	% of net assets
Internet and internet services	23.73
Pharmaceuticals and cosmetics	12.66
Textiles and garments	9.16
Retail trade, department stores	8.28
Hotels and restaurants	7.67
Miscellaneous services	7.49
Holding and finance companies	6.06
Office supplies and computing	5.04
Tobacco and alcoholic drinks	4.73
Chemicals	3.46
Banks and credit institutions	2.89
Electronics and semiconductors	2.71
Machine and apparatus construction	1.73
Graphic art and publishing	1.57
Road vehicles	1.37
Healthcare and social services	1.11
	99.66

CARMIGNAC PORTFOLIO Human Xperience (launched on 31/03/21)

Statement of operations and changes in net assets from 31/03/21 to 31/12/21

Expressed in EUR

Income		300,628.62
Net dividends	Note 2	137,061.62
Other financial income		163,567.00
Expenses		236,557.24
Management fees	Note 3	146,046.17
Custodian & sub-custodian fees	Note 4	7,264.00
Taxe d'abonnement	Note 5	2,182.00
Bank interest on overdrafts		3,749.49
Transaction fees	Note 6	37,110.72
Operating and establishment fees	Note 4	40,204.86
Net income from investments		64,071.38
Net realised profit / loss on:		
- sales of investment securities	Note 2	896,694.04
- forward foreign exchange contracts		(865.12)
- foreign exchange		(142,977.91)
Net realised profit		816,922.39
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	3,141,232.08
Increase in net assets as a result of operations		3,958,154.47
Subscription capitalisation shares		20,000,000.00
Increase in net assets		23,958,154.47
Net assets at the beginning of the period		0.00
Net assets at the end of the period		23,958,154.47

CARMIGNAC PORTFOLIO
China New Economy (launched on 31/03/21)

CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21)

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			38,659,408.36
Securities portfolio at market value	Note 2		36,437,220.30
<i>Cost price</i>			44,785,010.93
<i>Unrealised loss on the securities portfolio</i>			(8,347,790.63)
Cash at banks and liquidities			966,201.85
Brokers receivable			1,135,066.68
Subscriptions receivable			30,180.19
Dividends receivable			4,694.79
Unrealised net appreciation on forward foreign exchange contracts	Note 2		60,452.46
Unrealised net appreciation on financial futures	Note 2		25,592.09
Liabilities			746,632.99
Bank overdrafts			118,473.93
Brokers payable			542,816.30
Redemptions payable			3,088.00
Unrealised net depreciation on swaps	Note 2		13,637.87
Other liabilities	Note 13		68,616.89
Net asset value			37,912,775.37

Key figures relating to the last 3 years

Period ending as at: **31/12/21**

Total Net Assets	EUR	37,912,775.37
Class A EUR - Capitalisation		
Number of shares		55,240
Net asset value per share	EUR	64.40
Class F EUR - Capitalisation		
Number of shares		530,619
Net asset value per share	EUR	64.75

CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			34,624,836.46	91.33
Shares			34,624,836.46	91.33
<i>Cayman Islands</i>			<i>17,128,342.59</i>	<i>45.18</i>
97,033	ANTA SPORTS PRODUCTS	HKD	1,279,406.91	3.37
193,005	CHINDATA GROUP HOLDINGS LTD	USD	1,118,451.42	2.95
149,469	EHANG HOLDINGS	USD	1,961,024.87	5.18
81,459	EVEREST MEDICINES LTD	HKD	319,737.11	0.84
365,852	HELENS INTL --- REGISTERED SHS REG	HKD	779,080.16	2.05
24,747	JD.COM INC SADR REPR 2 SHS -A-	USD	1,524,817.35	4.02
1,861,806	KINDSTAR GLOBALGENE TECHNOLOGY INC REGIS	HKD	1,203,271.89	3.17
191,611	MINISO GROUP HOLDING LTD-ADR	USD	1,742,224.53	4.60
62,205	NEW HORIZON HEALTH LTD	HKD	155,057.33	0.41
399,394	NEW ORIENTAL EDUCATION & TECH.GR ADR REI	USD	737,537.28	1.95
50,506	NIO INC - SHS -A- ADR	USD	1,406,990.93	3.71
1,209,760	SHIMAO SERVICES -SHS UNITARY REG S/144A	HKD	739,559.69	1.95
577,074	SUNAC SERVICES HOLDINGS LIMITED	HKD	517,455.92	1.36
244,908	TUYA INC	USD	1,346,003.34	3.55
176,635	WUXI BIOLOGICS	HKD	1,843,859.85	4.87
10,255	XPENG INC	USD	453,864.01	1.20
<i>China</i>			<i>16,507,311.35</i>	<i>43.54</i>
22,350	BEIJING KINGSOFT OFFICE SOFTWARE INC	CNY	817,179.01	2.16
27,351	BYD COMPANY LTD -H-	HKD	822,447.30	2.17
868,914	CHINA COMMUNICATION SERCICES CORP -H-	HKD	372,421.82	0.98
24,002	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	412,628.55	1.09
2,198	CONTEMPORARY AMPEREX TECHN-A	CNY	178,319.49	0.47
181,712	ENN NATURAL GAS CO LTD	CNY	460,309.66	1.21
41,900	ESTUN AUTO - SHS -A-	CNY	150,018.63	0.40
32,086	FLAT GLASS GROUP -H- REGS	HKD	143,312.97	0.38
516,800	FOCUS MEDIA --- SHS -A-	CNY	583,983.00	1.54
12,644	HAIER SMART HOME CO LTD - REG SHS -H-	HKD	46,990.99	0.12
29,700	HUIZHOU DESAY SV AUTOMOTIVE CO	CNY	579,879.00	1.53
184,596	JOINN LABORATORIES (CHINA) CO	HKD	1,366,884.25	3.61
90,357	LONGI GREEN ENE - REGISTERED SHS -A-	CNY	1,074,639.67	2.83
366,985	LONGSHINE TECHNOLOGY GROUP CO LTD	CNY	1,874,976.48	4.94
326,552	MICROTECH MEDICAL HANGZHOU CO LTD	HKD	935,536.61	2.47
37,169	MILKYWAY CHEM - REG SHS -A-	CNY	691,194.27	1.82
54,100	NINGBO ORIENT WIRES CABLES CO LTD	CNY	381,875.33	1.01
27,956	PHARMARON BEIJING - REGISTERED SHS -H-	HKD	379,328.42	1.00
84,806	SUNGROW POWER SUPPLY CO LTD	CNY	1,705,995.58	4.50
64,200	THUNDER SOFTWARE TECHNOLOGY CO LTD-A-	CNY	1,226,105.02	3.23
653,207	WOLONG ELECTRIC GROUP CO LTD	CNY	1,648,383.79	4.35
402,100	XINTE ENERGY	HKD	654,901.51	1.73
<i>Hong Kong</i>			<i>989,182.52</i>	<i>2.61</i>
203,096	CHINA RESOURCES POWER HOLDINGS -RC-	HKD	597,883.54	1.58
7,618	HONG KONG EXCHANGES AND CLEARING LTD	HKD	391,298.98	1.03
Shares/Units of UCITS/UCIS			1,812,383.84	4.78
Shares/Units in investment funds			1,812,383.84	4.78
<i>France</i>			<i>1,812,383.84</i>	<i>4.78</i>
28,528	CARMIGNAC CHINA NEW ECONOMY F EUR ACC	EUR	1,812,383.84	4.78
Total securities portfolio			36,437,220.30	96.11

Geographical breakdown

Breakdown per country	% of net assets
Cayman Islands	45.17
China	43.54
France	4.78
Hong Kong	2.61
	96.11

Economical breakdown

Breakdown per sector	% of net assets
Internet and internet services	13.28
Pharmaceuticals and cosmetics	11.59
Retail trade, department stores	8.62
Holding and finance companies	8.33
Machine and apparatus construction	7.36
Utilities	6.08
Biotechnology	5.87
Aerospace industry	5.18
Electronics and semiconductors	5.00
Road vehicles	4.91
Textiles and garments	3.37
Real estate companies	3.31
Electrical engineering and electronics	2.25
Tobacco and alcoholic drinks	2.05
Miscellaneous services	1.95
Transportation	1.82
Office supplies and computing	1.54
Chemicals	1.21
Banks and credit institutions	1.03
Communications	0.98
Building materials and trade	0.38
	96.11

CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21)

Statement of operations and changes in net assets from 31/03/21 to 31/12/21

Expressed in EUR

Income		306,675.13
Net dividends	Note 2	193,287.19
Bank interest on cash account		1,757.07
Other financial income		111,630.87
Expenses		528,831.24
Management fees	Note 3	211,773.46
Custodian & sub-custodian fees	Note 4	45,636.00
Taxe d'abonnement	Note 5	14,670.00
Performance fees	Note 3	23.33
Bank interest on overdrafts		15,315.26
Transaction fees	Note 6	223,299.09
Interest on swaps		950.03
Operating and establishment fees	Note 4	17,164.07
Net loss from investments		(222,156.11)
Net realised profit / loss on:		
- sales of investment securities	Note 2	(5,580,626.81)
- forward foreign exchange contracts		(121,823.31)
- financial futures		(532,257.12)
- swaps		(1,452,549.00)
- foreign exchange		1,059,181.42
Net realised loss		(6,850,230.93)
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2	(8,347,790.63)
- forward foreign exchange contracts		60,452.46
- financial futures		25,592.09
- swaps		(13,637.87)
Decrease in net assets as a result of operations		(15,125,614.88)
Subscription capitalisation shares		54,338,148.89
Redemption capitalisation shares		(1,299,758.64)
Increase in net assets		37,912,775.37
Net assets at the beginning of the period		0.00
Net assets at the end of the period		37,912,775.37

CARMIGNAC PORTFOLIO

Notes to the financial statements - Schedule of derivative instruments

CARMIGNAC PORTFOLIO

OPTIONS AND SWAPTIONS

As at 31/12/21, the following option contracts were outstanding :

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
OTC Options long positions at market value					
OTC options					
Options on currency					
1,930,000.00	EUR(P)/KRW(C)OTC FEB 1300 28.02.22 PUT	EUR	0.00	84,891.05	(315,583.95)
3,800,000.00	EUR(P)/RUB(C)OTC MAR 80.00 11.03.22 PUT	EUR	0.00	294,389.80	(433,310.20)
2,100,000.00	USD(P)/BRL(C)OTC JAN 5.350 27.01.22 PUT	USD	0.00	231,273.30	(130,425.99)
43,500,000.00	USD(P)/BRL(C)OTC JAN 5.450 05.01.22 PUT	USD	0.00	25,359.83	(508,916.52)
4,250,000.00	USD(P)/RUB(C)OTC JAN 70.00 17.01.22 PUT	USD	0.00	3,987.65	(511,085.09)
Total OTC Options long positions at market value				639,901.63	(1,899,321.75)

OTC Options short positions at market value

OTC options					
Options on currency					
26,100,000.00	USD(C)/PEN(P)OTC MAR 4.300 22.03.22 CALL	USD	2,954,725.64	(91,529.02)	265,329.00
26,100,000.00	USD(C)/PEN(P)OTC MAR 4.300 22.03.22 CALL	USD	2,954,725.64	(91,529.02)	245,378.64
43,500,000.00	USD(P)/BRL(C)OTC JAN 5.150 05.01.22 PUT	USD	6,028.11	(32.90)	121,529.98
26,100,000.00	USD(P)/PEN(C)OTC MAR 4.000 22.03.22 PUT	USD	11,286,207.35	(442,910.48)	(118,659.66)
26,100,000.00	USD(P)/PEN(C)OTC MAR 4.000 22.03.22 PUT	USD	11,286,207.35	(442,910.48)	(180,007.51)
4,250,000.00	USD(P)/RUB(C)OTC JAN 70.00 17.01.22 PUT	USD	2,387,504.40	(3,987.65)	337,491.46
Total OTC Options short positions at market value				(1,072,899.55)	671,061.91

The counterparties to OTC options are BofA Securities Europe SA, HSBC Bank, JP Morgan AG Frankfurt, Goldman Sachs International Paris and Morgan Stanley Bank AG.

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
OTC Options long positions at market value					
OTC options					
Options on interest rates					
50,000,000.00	USD LIB3M OTC MAR 2.500 02.03.22 PUT	USD	0.00	24,723.88	(1,160,768.35)
Total OTC Options long positions at market value				24,723.88	(1,160,768.35)
OTC Options short positions at market value					
OTC options					
Options on interest rates					
50,000,000.00	USD LIB3M OTC MAR 1.500 02.03.22 CALL	USD	11,557,693.02	(450,780.87)	479,789.08
Total OTC Options short positions at market value				(450,780.87)	479,789.08
Long positions					
Listed options					
Options on futures					
550.00	IEURO BUND FEB 173.00 21.01.22 PUT	EUR	0.00	624,250.00	624,250.00
Total Purchase of options				624,250.00	624,250.00

CARMIGNAC PORTFOLIO

OPTIONS AND SWAPTIONS

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Short positions					
Listed options					
Options on futures					
3,700.00	EURO\$ 1YR MID- MAR 98.750 11.03.22 CALL	USD	381,536,064.44	(1,464,122.41)	304,662.06
3,700.00	EURO\$ 1YR MID- MAR 98.750 11.03.22 PUT	USD	421,697,755.43	(1,138,761.87)	683,894.21
1,100.00	IEURO BUND FEB 171.00 21.01.22 PUT	EUR	81,447,300.00	(440,000.00)	(440,000.00)
Total Sale of options				(3,042,884.28)	548,556.27

The counterparty to OTC options is Morgan Stanley Bank AG.

The counterparty to listed options is Société Générale.

CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
OTC Options long positions at market value					
OTC options					
Options on currency					
2,000,000.00	EUR(C)/CNY(P)OTC FEB 7.550 24.02.22 CALL	EUR	0.00	70,200.00	(155,940.00)
25,000,000.00	EUR(C)/IDR(P)OTC JAN 16800 28.01.22 CALL	EUR	0.00	24,540.25	(84,834.75)
50,000,000.00	EUR(C)/KRW(P)OTC JAN 1388 27.01.22 CALL	EUR	0.00	49,469.00	(154,781.00)
12,650,000.00	EUR(C)/USD(P)OTC MAR 1.250 28.03.23 CALL	EUR	0.00	2,323,979.70	(85,845.30)
2,500,000.00	EUR(P)/HUF(C)OTC MAY 360.0 12.05.22 PUT	EUR	0.00	377,575.00	(106,500.00)
2,000,000.00	EUR(P)/RUB(C)OTC MAR 78.00 11.03.22 PUT	EUR	0.00	59,016.00	(130,984.00)
20,000,000.00	USD(P)/CLP(C)OTC JAN 850.0 13.01.22 PUT	USD	0.00	173,971.16	(283,942.01)
Options on index					
5,000,000.00	EUR/USD_USD OTC JAN 1.134 27.01.22 PUT	USD	0.00	770,380.89	409,298.08
Total OTC Options long positions at market value				3,849,132.00	(593,528.98)
OTC Options short positions at market value					
OTC options					
Options on currency					
40,000,000.00	USD(P)/CLP(C)OTC JAN 800.0 13.01.22 PUT	USD	411,853.68	(4,080.20)	179,787.48
Total OTC Options short positions at market value				(4,080.20)	179,787.48
Long positions					
Listed options					
Options on equities					
1,223.00	ALIBABA AVR 140.0 14.04.22 CALL	USD	0.00	656,023.57	(319,052.50)
Options on index					
344.00	SP 500 DEC 4540.0 31.12.21 PUT	USD	0.00	1,512.49	(1,214,021.44)
Total Purchase of options				657,536.06	(1,533,073.94)

CARMIGNAC PORTFOLIO

OPTIONS AND SWAPTIONS

CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Short positions					
Listed options					
Options on equities					
1,223.00	ALIBABA AVR 90.0	14.04.22 PUT	USD 1,538,966.76	(434,481.18)	269,252.39
Total Sale of options				(434,481.18)	269,252.39

The counterparties to OTC options are BofA Securities Europe SA, HSBC Bank, Morgan Stanley Bank AG, Goldman Sachs International Paris and Crédit Agricole CIB.

The counterparty to listed options is Société Générale.

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Long positions					
Listed options					
Options on equities					
185.00	ADYEN NV JAN 2300.0	21.01.22 PUT	EUR 0.00	114,996.00	(140,711.00)
34.00	CLEARSIDE BIOM JAN 5.000	21.01.22 CALL	USD 0.00	149.49	(2,794.13)
3,726.00	CLEARSIDE BIOM JAN 7.500	21.01.22 CALL	USD 0.00	16,382.34	(365,574.61)
1,158.00	DELIVERY HEROJ JAN 94.000	21.01.22 PUT	EUR 0.00	340,452.00	(359,952.72)
379.00	FREEDOM HOLDING MAR 50.00	18.03.22 PUT	USD 0.00	104,981.53	(33,369.66)
Total Purchase of options				576,961.36	(902,402.12)
Short positions					
Listed options					
Options on equities					
185.00	ADYEN NV JAN 2040.0	21.01.22 PUT	EUR 436,180.05	(22,126.00)	69,800.50
1,158.00	DELIVERY HEROJ JAN 84.000	21.01.22 PUT	EUR 1,429,898.40	(108,852.00)	172,542.00
610.00	DELIVERY HEROJAN 110.0	21.01.22 CALL	EUR 1,291,248.00	(78,690.00)	104,249.00
Total Sale of options				(209,668.00)	346,591.50

The counterparty to listed options is Société Générale.

CARMIGNAC PORTFOLIO Patrimoine

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
OTC Options long positions at market value					
OTC options					
Options on currency					
7,500,000.00	EUR(C)/USD(P)OTC MAR 1.400	28.03.23 CALL	EUR 0.00	68,396.03	(852,228.97)
Total OTC Options long positions at market value				68,396.03	(852,228.97)

The counterparty to OTC options is BofA Securities Europe SA.

CARMIGNAC PORTFOLIO

OPTIONS AND SWAPTIONS

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
OTC Options long positions at market value					
OTC options					
Options on currency					
1,000,000.00	EUR(C)/CNY(P)OTC FEB 7.550 24.02.22 CALL	EUR	0.00	35,100.00	(77,970.00)
13,500,000.00	EUR(C)/IDR(P)OTC JAN 16800 28.01.22 CALL	EUR	0.00	13,251.74	(45,810.76)
27,000,000.00	EUR(C)/KRW(P)OTC JAN 1388 27.01.22 CALL	EUR	0.00	26,713.26	(83,581.74)
1,200,000.00	EUR(C)/USD(P)OTC MAR 1.250 28.03.23 CALL	EUR	0.00	220,456.57	(8,143.43)
1,000,000.00	EUR(P)/HUF(C)OTC MAY 360.0 12.05.22 PUT	EUR	0.00	151,030.00	(42,600.00)
1,000,000.00	EUR(P)/RUB(C)OTC MAR 78.00 11.03.22 PUT	EUR	0.00	29,508.00	(65,492.00)
1,500,000.00	USD(C)/HUF(P)OTC JAN 325.0 20.01.22 CALL	USD	0.00	12,475.01	(15,300.26)
10,000,000.00	USD(P)/CLP(C)OTC JAN 850.0 13.01.22 PUT	USD	0.00	86,985.58	(141,971.01)
Options on index					
2,500,000.00	EUR/USD_USD OTC JAN 1.134 27.01.22 PUT	USD	0.00	385,190.45	204,649.05
Options on interest rates					
240,000,000.00	KRWCD3M OTC OCT 2.000 12.10.22 CALL	KRW	0.00	401,969.29	20,602.57
250,000,000.00	KRWCD3M OTC OCT 2.050 20.10.22 CALL	KRW	0.00	477,310.09	98,106.81
Total OTC Options long positions at market value				1,839,989.99	(157,510.77)
OTC Options short positions at market value					
OTC options					
Options on currency					
20,000,000.00	USD(P)/CLP(C)OTC JAN 800.0 13.01.22 PUT	USD	205,926.84	(2,040.10)	89,893.74
Options on interest rates					
240,000,000.00	KRWCD3M OTC OCT 1.500 12.10.22 CALL	KRW	32,039,594.97	(74,133.27)	(22,128.72)
250,000,000.00	KRWCD3M OTC OCT 1.550 20.10.22 CALL	KRW	38,692,147.03	(94,766.67)	(39,942.03)
Total OTC Options short positions at market value				(170,940.04)	27,822.99

The counterparties to OTC options are BofA Securities Europe SA, HSBC Bank, Morgan Stanley Bank AG, Goldman Sachs International Paris and Cr dit Agricole CIB.

CARMIGNAC PORTFOLIO

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/21, the following forward foreign exchange contracts were outstanding :

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

CARMIGNAC PORTFOLIO Grande Europe

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	64,571.05	EUR	57,057.19	31/01/22	(306.94) *	CACEIS Bank, Luxembourg Branch
USD	1,977.36	EUR	1,747.26	31/01/22	(9.40) *	CACEIS Bank, Luxembourg Branch
CHF	28,773.11	EUR	27,669.51	31/01/22	104.11 *	CACEIS Bank, Luxembourg Branch
USD	5,420.74	EUR	4,789.95	31/01/22	(25.77) *	CACEIS Bank, Luxembourg Branch
CHF	37,263.14	EUR	35,833.90	31/01/22	134.83 *	CACEIS Bank, Luxembourg Branch
USD	15,218.16	EUR	13,447.29	31/01/22	(72.34) *	CACEIS Bank, Luxembourg Branch
USD	573,002.36	EUR	505,801.56	31/01/22	(2,200.82) *	CACEIS Bank, Luxembourg Branch
USD	206,552.50	EUR	182,328.35	31/01/22	(793.34) *	CACEIS Bank, Luxembourg Branch
USD	2,456,794.91	EUR	2,168,665.95	31/01/22	(9,436.21) *	CACEIS Bank, Luxembourg Branch
USD	74,451.95	EUR	65,720.34	31/01/22	(285.95) *	CACEIS Bank, Luxembourg Branch
CHF	1,108,385.53	EUR	1,067,191.92	31/01/22	2,691.71 *	CACEIS Bank, Luxembourg Branch
CHF	1,443,576.59	EUR	1,389,925.47	31/01/22	3,505.72 *	CACEIS Bank, Luxembourg Branch
EUR	21,383.29	USD	24,223.97	31/01/22	93.36 *	CACEIS Bank, Luxembourg Branch
CHF	15,547.74	EUR	14,968.13	31/01/22	39.53 *	CACEIS Bank, Luxembourg Branch
USD	2,182.85	EUR	1,930.85	31/01/22	(12.39) *	CACEIS Bank, Luxembourg Branch
USD	53,626.86	EUR	47,138.94	31/01/22	(7.33) *	CACEIS Bank, Luxembourg Branch
USD	4,503.96	EUR	3,959.06	31/01/22	(0.62) *	CACEIS Bank, Luxembourg Branch
USD	12,682.78	EUR	11,148.38	31/01/22	(1.73) *	CACEIS Bank, Luxembourg Branch
USD	1,647.92	EUR	1,448.55	31/01/22	(0.22) *	CACEIS Bank, Luxembourg Branch
CHF	23,828.37	EUR	23,007.42	31/01/22	(6.77) *	CACEIS Bank, Luxembourg Branch
CHF	30,958.68	EUR	29,892.07	31/01/22	(8.80) *	CACEIS Bank, Luxembourg Branch
					(6,599.37)	

CARMIGNAC PORTFOLIO Green Gold

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	887,127,000.00	CAD	10,037,656.76	25/01/22	(212,001.79)	Morgan Stanley Europe SE
NOK	31,724,348.00	USD	3,487,016.13	25/01/22	96,035.73	Morgan Stanley Europe SE
CAD	9,869,640.38	JPY	887,127,000.00	25/01/22	95,060.38	HSBC Bank
USD	3,587,993.52	NOK	31,724,348.00	25/01/22	(7,206.92)	Deutsche Bank AG
					(28,112.60)	

CARMIGNAC PORTFOLIO Emerging Discovery

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	45,305.72	EUR	40,028.56	31/01/22	(210.24) *	CACEIS Bank, Luxembourg Branch
USD	73,834.40	EUR	65,115.16	31/01/22	(223.53) *	CACEIS Bank, Luxembourg Branch
USD	38,943.01	EUR	34,344.16	31/01/22	(117.90) *	CACEIS Bank, Luxembourg Branch
CHF	18,214.55	EUR	17,504.23	31/01/22	77.60 *	CACEIS Bank, Luxembourg Branch
CHF	21,117.17	EUR	20,293.65	31/01/22	89.97 *	CACEIS Bank, Luxembourg Branch
USD	73,138.06	EUR	64,566.25	31/01/22	(286.62) *	CACEIS Bank, Luxembourg Branch
USD	38,339.57	EUR	33,846.15	31/01/22	(150.24) *	CACEIS Bank, Luxembourg Branch
CHF	20,851.02	EUR	20,082.85	31/01/22	43.87 *	CACEIS Bank, Luxembourg Branch
CHF	17,973.71	EUR	17,311.54	31/01/22	37.82 *	CACEIS Bank, Luxembourg Branch
USD	2,338,380.10	EUR	2,064,138.64	31/01/22	(8,981.40) *	CACEIS Bank, Luxembourg Branch
USD	1,244,520.96	EUR	1,098,565.54	31/01/22	(4,780.03) *	CACEIS Bank, Luxembourg Branch
CHF	685,461.99	EUR	659,986.51	31/01/22	1,664.64 *	CACEIS Bank, Luxembourg Branch
CHF	585,046.57	EUR	563,303.07	31/01/22	1,420.78 *	CACEIS Bank, Luxembourg Branch
EUR	26,256.71	USD	29,691.35	31/01/22	161.64 *	CACEIS Bank, Luxembourg Branch
EUR	50,567.19	USD	57,181.88	31/01/22	311.30 *	CACEIS Bank, Luxembourg Branch
EUR	15,666.87	CHF	16,257.81	31/01/22	(26.19) *	CACEIS Bank, Luxembourg Branch
EUR	13,590.03	CHF	14,102.63	31/01/22	(22.72) *	CACEIS Bank, Luxembourg Branch
					(10,991.25)	

CARMIGNAC PORTFOLIO

FORWARD FOREIGN EXCHANGE CONTRACTS

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NOK	138,430,763.71	EUR	13,397,860.12	21/10/22	225,709.40	BofA Securities Europe SA
PEN	21,386,715.00	USD	5,215,000.00	24/03/22	107,380.63	Morgan Stanley Europe SE
PEN	20,800,000.00	USD	5,200,000.00	24/03/22	(8,655.66)	Goldman Sachs International Paris
PEN	21,337,270.00	USD	5,300,000.00	24/03/22	21,425.23	Citibank Dublin
USD	3,500,000.00	PEN	13,923,000.00	24/03/22	22,792.81	Credit Agricole CIB
PEN	24,310,950.00	USD	6,150,000.00	24/03/22	(73,928.93)	Barclays Bank Ireland PLC
USD	6,500,000.00	PEN	25,905,100.00	24/03/22	31,730.72	JP Morgan AG Frankfurt
USD	4,350,000.00	PEN	17,538,330.00	24/03/22	(23,240.12)	JP Morgan AG Frankfurt
BRL	49,208,940.00	USD	8,700,000.00	07/01/22	113,897.17	Morgan Stanley Europe SE
PEN	35,000,100.00	USD	8,700,000.00	24/03/22	29,610.30	BofA Securities Europe SA
USD	4,350,000.00	COP	16,511,001,375.00	13/01/22	262,078.79	BNP Paribas
USD	8,700,000.00	BRL	49,208,940.00	07/01/22	(113,897.17)	Morgan Stanley Europe SE
COP	9,169,493,750.00	USD	2,417,000.00	13/01/22	(146,602.47)	JP Morgan AG Frankfurt
COP	7,204,800,000.00	USD	1,900,000.00	13/01/22	(115,962.37)	Morgan Stanley Europe SE
USD	3,500,000.00	PEN	14,174,045.55	24/03/22	(32,524.89)	Goldman Sachs International Paris
PEN	16,912,560.00	USD	4,200,000.00	24/03/22	17,811.40	JP Morgan AG Frankfurt
PEN	16,902,060.00	USD	4,200,000.00	24/03/22	15,497.73	JP Morgan AG Frankfurt
MXN	394,011,547.50	USD	16,789,883.22	21/12/22	1,131,039.53	HSBC Bank
USD	16,972,159.35	MXN	394,011,547.50	21/12/22	(959,519.75)	Goldman Sachs International Paris
COP	35,666,637,303.00	EUR	7,673,545.03	21/12/22	(415,506.14)	Goldman Sachs International Paris
EUR	11,200,000.00	HUF	4,150,496,000.00	25/01/22	(34,343.06)	HSBC Bank
HUF	3,472,136,909.00	EUR	9,360,994.20	25/01/22	37,222.68	Credit Agricole CIB
USD	1,552,406.00	EUR	1,376,575.10	25/01/22	(12,036.42)	Credit Agricole CIB
BRL	48,704,512.50	EUR	7,500,000.00	25/01/22	148,705.25	BofA Securities Europe SA
NOK	152,056,328.11	EUR	14,891,936.55	25/01/22	259,088.15	Morgan Stanley Europe SE
SEK	152,887,727.68	EUR	14,890,955.82	25/01/22	(45,430.99)	Morgan Stanley Europe SE
NOK	75,560,715.33	EUR	7,437,312.38	25/01/22	91,593.25	Morgan Stanley Europe SE
PHP	419,922,550.35	USD	8,394,253.88	25/01/22	(146,931.83)	BNP Paribas
MYR	56,734,773.88	USD	13,429,143.47	25/01/22	155,367.50	Morgan Stanley Europe SE
MYR	40,773,770.48	EUR	8,525,618.50	25/01/22	69,226.11	Morgan Stanley Europe SE
ZAR	227,594,551.61	USD	14,165,610.13	25/01/22	46,150.68	JP Morgan AG Frankfurt
NOK	73,400,000.00	SEK	73,980,740.80	25/01/22	129,976.50	Morgan Stanley Europe SE
NZD	12,387,729.37	USD	8,430,655.04	25/01/22	42,555.25	Morgan Stanley Europe SE
SEK	152,630,986.34	USD	16,865,656.44	25/01/22	(4,076.95)	BofA Securities Europe SA
SEK	304,780,021.52	EUR	29,729,105.47	25/01/22	(134,724.26)	Morgan Stanley Europe SE
EUR	35,635,570.85	NZD	59,350,223.64	25/01/22	(72,014.90)	Morgan Stanley Europe SE
USD	38,378,338.09	CHF	35,342,530.95	25/01/22	(379,570.14)	Morgan Stanley Europe SE
CAD	72,005,240.93	USD	56,308,727.14	25/01/22	609,289.06	JP Morgan AG Frankfurt
EUR	12,875,786.00	NOK	131,048,545.99	25/01/22	(181,971.97)	Goldman Sachs International Paris
EUR	46,777,752.65	ZAR	851,659,761.70	25/01/22	12,594.12	JP Morgan AG Frankfurt
EUR	1,394,750.74	USD	1,580,630.84	25/01/22	5,400.04	JP Morgan AG Frankfurt
EUR	31,727,782.92	AUD	49,967,482.50	25/01/22	(206,504.94)	Morgan Stanley Europe SE
CHF	61,918,944.01	EUR	59,333,026.77	25/01/22	432,913.79	Morgan Stanley Europe SE
EUR	83,288,489.55	CAD	120,680,357.20	25/01/22	(685,190.11)	Morgan Stanley Europe SE
USD	9,443,154.94	AUD	13,126,190.82	25/01/22	(88,580.28)	Morgan Stanley Europe SE
GBP	25,279,946.06	EUR	29,684,464.58	25/01/22	411,285.04	Morgan Stanley Europe SE
AUD	22,922,625.84	NZD	24,232,745.60	25/01/22	70,478.71	Morgan Stanley Europe SE
USD	8,716,899.11	NOK	78,285,255.79	25/01/22	(138,379.90)	HSBC Bank
MXN	122,921,655.19	USD	5,808,931.78	25/01/22	155,676.48	BNP Paribas
EUR	8,115,488.15	IDR	132,460,997,561.00	25/01/22	(41,305.30)	BNP Paribas
USD	26,673,101.21	PHP	1,333,628,387.38	25/01/22	478,841.43	HSBC Bank
IDR	277,368,024,563.00	USD	19,257,094.81	25/01/22	153,408.65	HSBC Bank
USD	25,501,161.01	GBP	19,167,344.58	25/01/22	(403,555.07)	HSBC Bank
INR	323,472,283.49	EUR	3,737,403.62	25/01/22	79,281.40	HSBC Bank
JPY	1,103,790,094.00	EUR	8,544,160.41	25/01/22	(117,535.18)	HSBC Bank
JPY	4,327,956,685.00	USD	37,966,890.27	25/01/22	(331,581.25)	HSBC Bank
EUR	7,613,700.20	CZK	193,153,254.79	25/01/22	(141,217.14)	HSBC Bank
BRL	78,879,720.25	USD	13,775,561.68	25/01/22	279,195.49	BofA Securities Europe SA
EUR	1,501,566.53	CLP	1,454,368,988.00	25/01/22	5,273.40	HSBC Bank
BRL	47,209,631.95	EUR	7,270,739.59	25/01/22	143,200.01	BofA Securities Europe SA
KZT	10,346,950,794.33	USD	23,324,956.70	25/01/22	302,075.78	Morgan Stanley Europe SE
USD	8,424,517.03	PEN	34,098,232.67	25/01/22	(98,861.48)	BofA Securities Europe SA
PEN	33,873,046.23	EUR	7,415,290.33	25/01/22	38,972.93	Morgan Stanley Europe SE
PEN	41,461,125.59	EUR	9,030,208.03	25/01/22	93,984.05	BofA Securities Europe SA

CARMIGNAC PORTFOLIO

FORWARD FOREIGN EXCHANGE CONTRACTS

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,406,002.83	RUB	624,505,020.92	25/01/22	123,210.86	JP Morgan AG Frankfurt
EUR	7,413,491.15	ILS	26,195,256.66	25/01/22	14,944.48	JP Morgan AG Frankfurt
EUR	7,440,982.32	COP	35,666,637,303.00	21/12/22	169,366.04	Goldman Sachs International Paris
EUR	7,407,057.25	MXN	174,687,321.93	25/01/22	(69,816.97)	JP Morgan AG Frankfurt
COP	50,498,125,199.97	USD	12,621,685.11	25/01/22	(216,688.18)	JP Morgan AG Frankfurt
EUR	14,857,696.18	SEK	153,151,940.64	25/01/22	(13,498.65)	Goldman Sachs International Paris
EUR	14,856,729.74	MXN	353,109,895.80	25/01/22	(257,349.32)	JP Morgan AG Frankfurt
EUR	11,143,200.10	NOK	114,508,966.16	25/01/22	(266,630.04)	Goldman Sachs International Paris
CLP	7,221,305,827.00	USD	8,363,116.91	25/01/22	78,739.11	Goldman Sachs International Paris
CLP	7,267,260,173.00	USD	8,363,266.21	25/01/22	126,037.14	Citibank Dublin
NOK	37,612,160.37	USD	4,186,619.77	25/01/22	67,729.78	Goldman Sachs International Paris
EUR	7,416,047.90	BRL	48,482,331.57	25/01/22	(198,033.49)	BofA Securities Europe SA
ILS	26,099,468.00	EUR	7,323,642.39	25/01/22	47,871.02	JP Morgan AG Frankfurt
ZAR	329,004,440.00	EUR	18,188,966.21	25/01/22	(123,532.85)	Goldman Sachs International Paris
CZK	560,244,528.00	EUR	22,200,000.00	25/01/22	293,006.06	BNP Paribas
EUR	5,259.53	CHF	5,473.51	31/01/22	(23.85) *	CACEIS Bank, Luxembourg Branch
EUR	15,104.67	CHF	15,719.20	31/01/22	(68.49) *	CACEIS Bank, Luxembourg Branch
EUR	90,826.47	CHF	94,521.75	31/01/22	(411.82) *	CACEIS Bank, Luxembourg Branch
EUR	2.84	GBP	2.40	31/01/22	(0.01) *	CACEIS Bank, Luxembourg Branch
EUR	2,948.21	USD	3,337.01	31/01/22	15.39 *	CACEIS Bank, Luxembourg Branch
CHF	12,703.44	EUR	12,213.72	31/01/22	48.44 *	CACEIS Bank, Luxembourg Branch
CHF	237,153.65	EUR	228,011.31	31/01/22	904.35 *	CACEIS Bank, Luxembourg Branch
CHF	6,971.23	EUR	6,699.37	31/01/22	29.70 *	CACEIS Bank, Luxembourg Branch
CHF	122,051.46	EUR	117,291.76	31/01/22	520.01 *	CACEIS Bank, Luxembourg Branch
CHF	20,020.40	EUR	19,239.65	31/01/22	85.30 *	CACEIS Bank, Luxembourg Branch
EUR	1,920.47	GBP	1,623.37	31/01/22	(11.88) *	CACEIS Bank, Luxembourg Branch
RUB	1,113,393,344.41	USD	15,150,783.37	25/01/22	(333,855.64)	Citibank Dublin
GBP	2,146,465.63	EUR	2,542,979.75	31/01/22	12,024.81 *	CACEIS Bank, Luxembourg Branch
USD	617,560.28	EUR	545,133.80	31/01/22	(2,371.96) *	CACEIS Bank, Luxembourg Branch
USD	14,361,570.72	EUR	12,677,268.79	31/01/22	(55,160.83) *	CACEIS Bank, Luxembourg Branch
USD	4,209,630.51	EUR	3,715,931.81	31/01/22	(16,168.61) *	CACEIS Bank, Luxembourg Branch
USD	4,064,984.44	EUR	3,588,249.60	31/01/22	(15,613.05) *	CACEIS Bank, Luxembourg Branch
USD	4,308,033.18	EUR	3,802,793.97	31/01/22	(16,546.56) *	CACEIS Bank, Luxembourg Branch
CHF	66,676,902.36	EUR	64,198,827.61	31/01/22	161,924.55 *	CACEIS Bank, Luxembourg Branch
CHF	11,007,235.88	EUR	10,598,147.39	31/01/22	26,731.02 *	CACEIS Bank, Luxembourg Branch
CHF	3,832,788.91	EUR	3,690,341.72	31/01/22	9,307.91 *	CACEIS Bank, Luxembourg Branch
USD	20,681.74	EUR	18,257.19	31/01/22	(80.41) *	CACEIS Bank, Luxembourg Branch
EUR	27,144.70	CHF	28,197.18	31/01/22	(72.99) *	CACEIS Bank, Luxembourg Branch
PEN	16,637,870.78	EUR	3,717,939.18	25/01/22	(56,628.75)	BNP Paribas
CHF	24,674.52	EUR	23,795.54	31/01/22	21.86 *	CACEIS Bank, Luxembourg Branch
CHF	929.32	EUR	896.21	31/01/22	0.83 *	CACEIS Bank, Luxembourg Branch
CHF	323.35	EUR	311.83	31/01/22	0.29 *	CACEIS Bank, Luxembourg Branch
CHF	11,795.06	EUR	11,370.45	31/01/22	14.89 *	CACEIS Bank, Luxembourg Branch
EUR	1,499.78	USD	1,695.63	31/01/22	9.53 *	CACEIS Bank, Luxembourg Branch
USD	10,709,284.36	INR	803,586,144.95	25/01/22	(67,950.83)	BofA Securities Europe SA
CZK	186,065,632.00	EUR	7,432,413.14	25/01/22	37,712.99	HSBC Bank
CHF	2,765.02	EUR	2,668.18	31/01/22	0.79 *	CACEIS Bank, Luxembourg Branch
CHF	48,993.01	EUR	47,277.18	31/01/22	13.96 *	CACEIS Bank, Luxembourg Branch
CHF	7,949.95	EUR	7,671.53	31/01/22	2.26 *	CACEIS Bank, Luxembourg Branch
EUR	11,154,428.90	COP	50,908,813,499.60	25/01/22	188,277.91	BofA Securities Europe SA
EUR	2,249.11	CHF	2,331.49	31/01/22	(1.39) *	CACEIS Bank, Luxembourg Branch
USD	5,486.63	EUR	4,831.15	31/01/22	(9.06) *	CACEIS Bank, Luxembourg Branch
EUR	40.38	GBP	34.01	31/01/22	(0.11) *	CACEIS Bank, Luxembourg Branch
EUR	7,362,745.38	BRL	47,115,076.49	25/01/22	(35,770.49)	BNP Paribas
EUR	4,319.65	CHF	4,473.00	31/01/22	2.03 *	CACEIS Bank, Luxembourg Branch
EUR	12,434.34	CHF	12,875.76	31/01/22	5.84 *	CACEIS Bank, Luxembourg Branch
EUR	74,697.83	CHF	77,349.60	31/01/22	35.11 *	CACEIS Bank, Luxembourg Branch
CHF	25,580.46	EUR	24,711.00	31/01/22	(19.13) *	CACEIS Bank, Luxembourg Branch
EUR	6.30	GBP	5.29	31/01/22	0.00 *	CACEIS Bank, Luxembourg Branch
EUR	102,080.13	USD	115,731.82	31/01/22	365.86 *	CACEIS Bank, Luxembourg Branch
MXN	340,942,614.52	EUR	14,718,062.15	25/01/22	(126,247.70)	Goldman Sachs International Paris
CHF	68,490.09	EUR	66,130.41	31/01/22	(19.45) *	CACEIS Bank, Luxembourg Branch
CHF	11,172.03	EUR	10,787.12	31/01/22	(3.17) *	CACEIS Bank, Luxembourg Branch

CARMIGNAC PORTFOLIO

FORWARD FOREIGN EXCHANGE CONTRACTS

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	3,881.38	EUR	3,747.66	31/01/22	(1.11) *	CACEIS Bank, Luxembourg Branch
					563,454.12	

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	16,955,084.64	GBP	14,410,465.54	25/01/22	(200,543.96)	UBS Europe SE
EUR	545,430,198.51	USD	615,771,276.80	25/01/22	4,177,386.87	Credit Agricole CIB
USD	16,265.33	EUR	14,372.60	31/01/22	(77.31) *	CACEIS Bank, Luxembourg Branch
CHF	9,499.47	EUR	9,135.12	31/01/22	34.37 *	CACEIS Bank, Luxembourg Branch
CHF	8,524.82	EUR	8,197.85	31/01/22	30.84 *	CACEIS Bank, Luxembourg Branch
CHF	67,111.32	EUR	64,524.16	31/01/22	255.92 *	CACEIS Bank, Luxembourg Branch
USD	20,685.68	EUR	18,242.87	31/01/22	(62.62) *	CACEIS Bank, Luxembourg Branch
CHF	12,858.07	EUR	12,356.64	31/01/22	54.78 *	CACEIS Bank, Luxembourg Branch
EUR	6,404.15	CHF	6,666.32	31/01/22	(30.59) *	CACEIS Bank, Luxembourg Branch
EUR	52,144.19	USD	59,133.86	31/01/22	172.66 *	CACEIS Bank, Luxembourg Branch
USD	18,388.72	EUR	16,233.55	31/01/22	(72.06) *	CACEIS Bank, Luxembourg Branch
EUR	7,844.53	CHF	8,151.25	31/01/22	(23.57) *	CACEIS Bank, Luxembourg Branch
CHF	11,321.55	EUR	10,904.45	31/01/22	23.82 *	CACEIS Bank, Luxembourg Branch
USD	17,993,245.16	EUR	15,883,026.29	31/01/22	(69,109.59) *	CACEIS Bank, Luxembourg Branch
CHF	8,579,862.58	EUR	8,260,988.43	31/01/22	20,836.15 *	CACEIS Bank, Luxembourg Branch
CHF	7,720,302.14	EUR	7,433,373.91	31/01/22	18,748.71 *	CACEIS Bank, Luxembourg Branch
EUR	12,281.82	USD	13,888.40	31/01/22	75.62 *	CACEIS Bank, Luxembourg Branch
CHF	9,055.24	EUR	8,732.66	31/01/22	8.03 *	CACEIS Bank, Luxembourg Branch
EUR	9,993.68	CHF	10,370.63	31/01/22	(16.70) *	CACEIS Bank, Luxembourg Branch
USD	1,220.32	EUR	1,079.44	31/01/22	(6.92) *	CACEIS Bank, Luxembourg Branch
USD	1,840,682.00	EUR	1,627,950.97	25/01/22	(10,020.78)	HSBC Bank
USD	925.37	EUR	814.74	31/01/22	(1.45) *	CACEIS Bank, Luxembourg Branch
EUR	523.23	CHF	542.55	31/01/22	(0.47) *	CACEIS Bank, Luxembourg Branch
EUR	279.11	CHF	289.42	31/01/22	(0.26) *	CACEIS Bank, Luxembourg Branch
USD	814,019.54	EUR	716,769.67	31/01/22	(1,343.57) *	CACEIS Bank, Luxembourg Branch
USD	13,088.50	EUR	11,545.90	31/01/22	(42.67) *	CACEIS Bank, Luxembourg Branch
CHF	6,054.94	EUR	5,850.67	31/01/22	(6.06) *	CACEIS Bank, Luxembourg Branch
CHF	9,047.28	EUR	8,742.06	31/01/22	(9.05) *	CACEIS Bank, Luxembourg Branch
USD	3,617.25	EUR	3,190.69	31/01/22	(11.56) *	CACEIS Bank, Luxembourg Branch
USD	13,906.25	EUR	12,223.83	31/01/22	(1.89) *	CACEIS Bank, Luxembourg Branch
CHF	5,233.63	EUR	5,053.32	31/01/22	(1.49) *	CACEIS Bank, Luxembourg Branch
CHF	5,134.48	EUR	4,957.58	31/01/22	(1.46) *	CACEIS Bank, Luxembourg Branch
					3,936,243.74	

CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,983,981.47	CZK	52,681,870.12	21/12/22	(44,955.04)	BNP Paribas
USD	33,248,610.74	EUR	29,454,212.99	25/01/22	(229,233.23)	Morgan Stanley Europe SE
RUB	1,845,581,473.57	EUR	21,959,149.47	25/01/22	(436,905.47)	JP Morgan AG Frankfurt
RUB	1,511,749,565.92	USD	20,305,135.82	25/01/22	(217,934.45)	JP Morgan AG Frankfurt
CZK	1,110,067,474.53	EUR	43,779,782.72	25/01/22	788,303.88	HSBC Bank
KRW	39,134,502,212.00	USD	32,958,700.85	25/01/22	(47,526.22)	JP Morgan AG Frankfurt
KRW	41,056,388,240.00	EUR	30,632,466.29	25/01/22	(289,574.66)	HSBC Bank
HUF	2,865,803,271.00	EUR	7,731,247.88	25/01/22	25,761.75	JP Morgan AG Frankfurt
USD	13,106,083.68	PHP	660,402,450.51	25/01/22	147,139.04	HSBC Bank
KZT	6,382,877,394.82	USD	14,364,526.60	25/01/22	207,819.64	JP Morgan AG Frankfurt
IDR	264,136,902,397.00	EUR	16,267,392.31	25/01/22	(2,315.10)	BofA Securities Europe SA
KZT	4,048,849,308.28	EUR	8,078,310.67	25/01/22	62,289.85	JP Morgan AG Frankfurt
BRL	119,330,011.44	USD	20,728,398.50	25/01/22	520,821.62	BofA Securities Europe SA
BRL	239,475,169.20	EUR	36,920,150.04	25/01/22	687,527.20	Morgan Stanley Europe SE
CLP	4,942,341,962.00	EUR	5,148,467.02	25/01/22	(63,800.60)	BofA Securities Europe SA
UAH	159,996,926.70	EUR	5,201,460.56	25/01/22	(89,706.36)	Morgan Stanley Europe SE
EUR	8,154.68	USD	9,230.08	31/01/22	42.56 *	CACEIS Bank, Luxembourg Branch

CARMIGNAC PORTFOLIO

FORWARD FOREIGN EXCHANGE CONTRACTS

CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,178,374.46	EUR	1,040,176.60	31/01/22	(4,525.98) *	CACEIS Bank, Luxembourg Branch
USD	7,908,767.35	EUR	6,981,239.83	31/01/22	(30,376.49) *	CACEIS Bank, Luxembourg Branch
CHF	2,445,775.97	EUR	2,354,877.69	31/01/22	5,939.56 *	CACEIS Bank, Luxembourg Branch
CHF	3,385,610.76	EUR	3,259,783.13	31/01/22	8,221.94 *	CACEIS Bank, Luxembourg Branch
USD	553.65	EUR	489.73	31/01/22	(3.14) *	CACEIS Bank, Luxembourg Branch
PHP	705,436,545.48	USD	13,758,172.67	25/01/22	55,511.75	Morgan Stanley Europe SE
					1,052,522.05	

CARMIGNAC PORTFOLIO Emergents

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	578,367.41	HKD	5,093,536.60	25/01/22	4,082.05	Standard Chartered Bank
EUR	601,679.64	CNY	4,341,624.00	25/01/22	4,025.23	BofA Securities Europe SA
CHF	17,388.55	EUR	16,718.22	31/01/22	66.31 *	CACEIS Bank, Luxembourg Branch
USD	1,956,277.53	EUR	1,726,848.45	31/01/22	(7,513.80) *	CACEIS Bank, Luxembourg Branch
USD	2,226,596.31	EUR	1,965,464.67	31/01/22	(8,552.05) *	CACEIS Bank, Luxembourg Branch
CHF	31,332,347.32	EUR	30,167,867.63	31/01/22	76,090.46 *	CACEIS Bank, Luxembourg Branch
CHF	1,432,568.96	EUR	1,379,326.94	31/01/22	3,478.99 *	CACEIS Bank, Luxembourg Branch
CHF	2,408.42	EUR	2,321.72	31/01/22	3.04 *	CACEIS Bank, Luxembourg Branch
EUR	27,475.59	USD	31,204.80	31/01/22	50.31 *	CACEIS Bank, Luxembourg Branch
EUR	40,254.13	USD	45,643.60	31/01/22	138.93 *	CACEIS Bank, Luxembourg Branch
EUR	46,089.70	USD	52,260.46	31/01/22	159.08 *	CACEIS Bank, Luxembourg Branch
EUR	715,913.94	CHF	741,328.89	31/01/22	336.47 *	CACEIS Bank, Luxembourg Branch
EUR	32,912.92	CHF	34,081.33	31/01/22	15.48 *	CACEIS Bank, Luxembourg Branch
CHF	68,711.08	EUR	66,375.65	31/01/22	(51.38) *	CACEIS Bank, Luxembourg Branch
USD	50,854.29	EUR	44,701.80	31/01/22	(6.94) *	CACEIS Bank, Luxembourg Branch
USD	44,582.02	EUR	39,188.37	31/01/22	(6.09) *	CACEIS Bank, Luxembourg Branch
CHF	711,358.54	EUR	686,850.24	31/01/22	(202.10) *	CACEIS Bank, Luxembourg Branch
CHF	32,473.68	EUR	31,354.87	31/01/22	(9.23) *	CACEIS Bank, Luxembourg Branch
					72,104.76	

CARMIGNAC PORTFOLIO Long-Short European Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	59,652,794.84	USD	67,339,379.58	25/01/22	462,591.55	Morgan Stanley Europe SE
EUR	21,897,429.86	HKD	192,845,168.53	25/01/22	154,549.48	Standard Chartered Bank
EUR	6,989,827.77	GBP	5,940,885.29	25/01/22	(82,783.59)	Morgan Stanley Europe SE
EUR	20,284,000.00	CHF	21,130,335.70	25/01/22	(111,610.45)	Société Générale
GBP	221,121.00	EUR	259,284.79	25/01/22	3,959.70	JP Morgan AG Frankfurt
NOK	19,398,563.56	EUR	1,910,000.00	25/01/22	22,881.60	Credit Agricole CIB
USD	7,563,830.56	EUR	6,676,000.00	25/01/22	(27,507.58)	HSBC Bank
EUR	20,783,917.55	USD	23,537,558.00	25/01/22	94,764.64	Natwest Markets NV
EUR	3,250,000.00	USD	3,679,652.60	25/01/22	15,642.08	Morgan Stanley Europe SE
USD	12,169,996.45	EUR	10,782,869.75	25/01/22	(85,644.57)	Morgan Stanley Europe SE
EUR	1,978,000.00	USD	2,230,566.07	25/01/22	17,370.09	HSBC Bank
USD	38,991,000.00	EUR	34,474,983.95	25/01/22	(202,511.23)	Natwest Markets NV
GBP	742,742.75	EUR	869,047.00	25/01/22	15,188.92	JP Morgan AG Frankfurt
EUR	18,582,998.00	USD	20,998,397.50	25/01/22	125,745.45	Natwest Markets NV
HKD	14,013,777.90	EUR	1,589,495.00	25/01/22	(9,470.84)	HSBC Bank
EUR	1,646,000.00	USD	1,859,971.11	25/01/22	11,115.39	HSBC Bank
EUR	19,064.96	GBP	16,091.93	31/01/22	(89.82) *	CACEIS Bank, Luxembourg Branch
EUR	148.39	USD	168.28	31/01/22	0.49 *	CACEIS Bank, Luxembourg Branch
GBP	28,612,586.88	EUR	33,898,157.01	31/01/22	160,291.85 *	CACEIS Bank, Luxembourg Branch
USD	11,563,105.43	EUR	10,207,003.01	31/01/22	(44,412.30) *	CACEIS Bank, Luxembourg Branch
CHF	2,915,895.49	EUR	2,807,525.02	31/01/22	7,081.24 *	CACEIS Bank, Luxembourg Branch
					527,152.10	

CARMIGNAC PORTFOLIO

FORWARD FOREIGN EXCHANGE CONTRACTS

CARMIGNAC PORTFOLIO Investissement

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,638,997.15	USD	5,236,756.98	25/01/22	35,974.20	Morgan Stanley Europe SE
EUR	453,000.00	USD	512,731.04	25/01/22	2,317.38	State Street Bank
USD	94,273.93	EUR	83,217.64	31/01/22	(362.10) *	CACEIS Bank, Luxembourg Branch
USD	4,860,257.22	EUR	4,290,254.06	31/01/22	(18,667.58) *	CACEIS Bank, Luxembourg Branch
					19,261.90	

CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	15,158,327.77	RUB	1,272,116,425.20	25/01/22	323,662.22	Natwest Markets NV
EUR	5,305,414.72	RUB	445,336,511.60	25/01/22	112,159.08	Natwest Markets NV
EUR	212,096,858.86	USD	239,426,684.45	25/01/22	1,644,754.70	Morgan Stanley Europe SE
USD	190,692,612.98	EUR	168,925,632.97	25/01/22	(1,309,973.32)	Morgan Stanley Europe SE
NOK	270,659,106.65	EUR	26,374,682.46	25/01/22	594,132.56	Morgan Stanley Europe SE
CZK	683,969,180.73	EUR	26,945,265.19	25/01/22	515,475.39	HSBC Bank
CNY	56,539,346.43	EUR	7,835,449.02	25/01/22	(52,418.94)	BofA Securities Europe SA
KRW	35,220,164,819.00	EUR	26,320,054.26	25/01/22	(290,485.43)	BofA Securities Europe SA
EUR	1,553,539.08	RUB	130,659,764.27	25/01/22	29,844.89	BNP Paribas
EUR	5,900,039.14	RUB	496,186,630.53	25/01/22	113,740.55	BNP Paribas
USD	3,532,673.68	EUR	3,133,000.00	25/01/22	(27,839.62)	HSBC Bank
USD	18,298,228.00	EUR	16,225,238.04	25/01/22	(141,404.17)	JP Morgan AG Frankfurt
NOK	134,177,393.77	EUR	13,209,816.86	25/01/22	159,680.12	Natwest Markets NV
NOK	149,238,187.59	EUR	14,688,115.63	25/01/22	182,049.31	BNP Paribas
USD	1,925,609.63	EUR	1,704,000.00	25/01/22	(11,420.17)	Société Générale
USD	6,787,466.00	EUR	6,001,508.45	25/01/22	(35,433.18)	HSBC Bank
EUR	11,504,881.84	NOK	117,961,566.86	25/01/22	(248,949.58)	Goldman Sachs International Paris
USD	3,595,000.00	EUR	3,180,859.98	25/01/22	(20,912.74)	HSBC Bank
USD	2,428,927.68	EUR	2,148,000.00	25/01/22	(13,011.12)	Credit Agricole CIB
USD	2,768,163.39	EUR	2,448,000.00	25/01/22	(14,828.32)	Credit Agricole CIB
EUR	29,478,132.67	NOK	300,544,036.34	25/01/22	(468,301.31)	BNP Paribas
EUR	15,339,842.45	NOK	156,658,141.02	25/01/22	(269,713.12)	Citibank Dublin
EUR	2,713,853.98	USD	3,072,594.00	25/01/22	13,091.22	JP Morgan AG Frankfurt
USD	179.98	EUR	159.02	31/01/22	(0.84) *	CACEIS Bank, Luxembourg Branch
EUR	40,138.69	USD	45,431.98	31/01/22	209.51 *	CACEIS Bank, Luxembourg Branch
EUR	150,411.28	USD	170,573.16	31/01/22	498.08 *	CACEIS Bank, Luxembourg Branch
EUR	14,888.60	USD	16,884.34	31/01/22	49.31 *	CACEIS Bank, Luxembourg Branch
EUR	4,610,543.17	USD	5,222,229.00	25/01/22	20,283.57	Morgan Stanley Europe SE
NOK	22,696,973.60	EUR	2,262,000.00	25/01/22	(485.15)	Barclays Bank Ireland PLC
GBP	1,278,181.09	EUR	1,514,298.01	31/01/22	7,160.55 *	CACEIS Bank, Luxembourg Branch
USD	3,608,468.82	EUR	3,185,273.40	31/01/22	(13,859.64) *	CACEIS Bank, Luxembourg Branch
USD	2,235,510.80	EUR	1,973,333.69	31/01/22	(8,586.29) *	CACEIS Bank, Luxembourg Branch
USD	37,630,619.10	EUR	33,217,360.57	31/01/22	(144,534.05) *	CACEIS Bank, Luxembourg Branch
USD	509,344.54	EUR	449,609.43	31/01/22	(1,956.32) *	CACEIS Bank, Luxembourg Branch
USD	8,509,599.52	EUR	7,511,607.37	31/01/22	(32,684.21) *	CACEIS Bank, Luxembourg Branch
CHF	99,059,134.38	EUR	95,377,560.54	31/01/22	240,564.64 *	CACEIS Bank, Luxembourg Branch
CHF	2,135,500.40	EUR	2,056,133.64	31/01/22	5,186.05 *	CACEIS Bank, Luxembourg Branch
CHF	2,104,105.38	EUR	2,025,905.43	31/01/22	5,109.81 *	CACEIS Bank, Luxembourg Branch
EUR	1,044,450.63	USD	1,184,127.00	25/01/22	3,620.65	JP Morgan AG Frankfurt
USD	1,188.87	EUR	1,049.50	31/01/22	(4.63) *	CACEIS Bank, Luxembourg Branch
EUR	818,324.24	USD	926,109.00	25/01/22	4,288.85	Standard Chartered Bank
EUR	4,678,844.32	USD	5,298,437.00	25/01/22	21,599.47	Morgan Stanley Europe SE
EUR	11,374.58	USD	12,859.91	31/01/22	72.29 *	CACEIS Bank, Luxembourg Branch
EUR	941,887.32	USD	1,065,216.92	25/01/22	5,578.50	Morgan Stanley Europe SE
EUR	2,003.91	USD	2,275.90	31/01/22	3.67 *	CACEIS Bank, Luxembourg Branch
EUR	499,772.28	USD	567,605.37	31/01/22	915.35 *	CACEIS Bank, Luxembourg Branch
EUR	3,740.87	USD	4,248.61	31/01/22	6.85 *	CACEIS Bank, Luxembourg Branch
EUR	11,718.19	USD	13,285.32	31/01/22	42.00 *	CACEIS Bank, Luxembourg Branch
EUR	7,096.47	USD	8,045.52	31/01/22	25.43 *	CACEIS Bank, Luxembourg Branch
EUR	22,452.20	USD	25,454.85	31/01/22	80.47 *	CACEIS Bank, Luxembourg Branch
RUB	393,374,595.27	EUR	4,608,010.78	25/01/22	(20,294.94)	BNP Paribas
RUB	393,892,761.47	EUR	4,608,010.78	25/01/22	(14,220.10)	BofA Securities Europe SA
RUB	394,630,043.20	EUR	4,608,010.78	25/01/22	(5,576.41)	BofA Securities Europe SA

CARMIGNAC PORTFOLIO

FORWARD FOREIGN EXCHANGE CONTRACTS

CARMIGNAC PORTFOLIO Patrimoine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
RUB	394,261,402.34	EUR	4,608,010.78	25/01/22	(9,898.26)	Natwest Markets NV
USD	3,052,387.00	EUR	2,681,816.07	25/01/22	1,190.96	HSBC Bank
RUB	725,426,328.53	EUR	8,472,980.74	25/01/22	(12,595.34)	BNP Paribas
					835,688.85	

CARMIGNAC PORTFOLIO Sécurité

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	76,235,630.56	GBP	64,795,178.19	25/01/22	(902,891.91)	Morgan Stanley Europe SE
EUR	60,819,429.72	USD	68,656,341.66	25/01/22	471,638.49	Morgan Stanley Europe SE
EUR	16,726,683.94	CZK	424,584,290.68	25/01/22	(319,989.20)	HSBC Bank
EUR	3,391,466.50	CHF	3,532,305.63	25/01/22	(18,017.02)	Société Générale
GBP	30,228,112.00	EUR	35,432,011.53	25/01/22	554,553.61	Natwest Markets NV
GBP	648.69	EUR	768.80	31/01/22	3.36 *	CACEIS Bank, Luxembourg Branch
USD	2,468.95	EUR	2,181.65	31/01/22	(11.74) *	CACEIS Bank, Luxembourg Branch
USD	2,688.56	EUR	2,375.70	31/01/22	(12.78) *	CACEIS Bank, Luxembourg Branch
CHF	1,905.98	EUR	1,832.88	31/01/22	6.89 *	CACEIS Bank, Luxembourg Branch
CHF	686.23	EUR	659.91	31/01/22	2.48 *	CACEIS Bank, Luxembourg Branch
CHF	637,459.95	EUR	612,885.69	31/01/22	2,430.86 *	CACEIS Bank, Luxembourg Branch
USD	76,901.38	EUR	67,943.98	31/01/22	(356.84) *	CACEIS Bank, Luxembourg Branch
CHF	131,547.00	EUR	126,475.83	31/01/22	501.63 *	CACEIS Bank, Luxembourg Branch
GBP	1,504.98	EUR	1,780.69	31/01/22	10.73 *	CACEIS Bank, Luxembourg Branch
USD	4,320.45	EUR	3,810.24	31/01/22	(13.08) *	CACEIS Bank, Luxembourg Branch
USD	3,813.67	EUR	3,363.31	31/01/22	(11.55) *	CACEIS Bank, Luxembourg Branch
CHF	1,532.45	EUR	1,472.69	31/01/22	6.53 *	CACEIS Bank, Luxembourg Branch
CHF	4,280.84	EUR	4,113.90	31/01/22	18.24 *	CACEIS Bank, Luxembourg Branch
USD	3,093.04	EUR	2,727.54	31/01/22	(9.13) *	CACEIS Bank, Luxembourg Branch
GBP	1,484.88	EUR	1,759.55	31/01/22	7.95 *	CACEIS Bank, Luxembourg Branch
USD	4,212.66	EUR	3,718.93	31/01/22	(16.50) *	CACEIS Bank, Luxembourg Branch
USD	4,529.57	EUR	3,998.70	31/01/22	(17.75) *	CACEIS Bank, Luxembourg Branch
CHF	1,076.78	EUR	1,037.11	31/01/22	2.27 *	CACEIS Bank, Luxembourg Branch
CHF	3,386.17	EUR	3,261.42	31/01/22	7.12 *	CACEIS Bank, Luxembourg Branch
GBP	6,205,349.74	EUR	7,351,656.83	31/01/22	34,763.27 *	CACEIS Bank, Luxembourg Branch
USD	22,717,300.24	EUR	20,053,051.78	31/01/22	(87,254.04) *	CACEIS Bank, Luxembourg Branch
USD	27,280,082.97	EUR	24,080,718.69	31/01/22	(104,779.06) *	CACEIS Bank, Luxembourg Branch
CHF	23,810,689.47	EUR	22,925,755.31	31/01/22	57,824.15 *	CACEIS Bank, Luxembourg Branch
CHF	9,004,197.25	EUR	8,669,552.52	31/01/22	21,866.65 *	CACEIS Bank, Luxembourg Branch
USD	120,004.23	EUR	105,935.94	31/01/22	(466.53) *	CACEIS Bank, Luxembourg Branch
CHF	7,691.20	EUR	7,404.48	31/01/22	19.55 *	CACEIS Bank, Luxembourg Branch
EUR	3,606.93	GBP	3,038.19	31/01/22	(9.53) *	CACEIS Bank, Luxembourg Branch
EUR	6,909.79	USD	7,813.66	31/01/22	42.54 *	CACEIS Bank, Luxembourg Branch
EUR	5,359.91	USD	6,061.04	31/01/22	33.00 *	CACEIS Bank, Luxembourg Branch
EUR	3,904.40	CHF	4,051.67	31/01/22	(6.52) *	CACEIS Bank, Luxembourg Branch
EUR	9,944.26	CHF	10,319.35	31/01/22	(16.63) *	CACEIS Bank, Luxembourg Branch
EUR	1,597.77	GBP	1,346.11	31/01/22	(4.55) *	CACEIS Bank, Luxembourg Branch
EUR	4,552.34	USD	5,172.06	31/01/22	6.71 *	CACEIS Bank, Luxembourg Branch
EUR	5,675.93	USD	6,448.61	31/01/22	8.37 *	CACEIS Bank, Luxembourg Branch
EUR	3,007.74	CHF	3,118.82	31/01/22	(2.74) *	CACEIS Bank, Luxembourg Branch
EUR	7,810.68	CHF	8,099.13	31/01/22	(7.11) *	CACEIS Bank, Luxembourg Branch
GBP	7.71	EUR	9.15	31/01/22	0.03 *	CACEIS Bank, Luxembourg Branch
GBP	1,617.49	EUR	1,926.16	31/01/22	(0.81) *	CACEIS Bank, Luxembourg Branch
USD	7,276.87	EUR	6,419.22	31/01/22	(23.72) *	CACEIS Bank, Luxembourg Branch
USD	8,452.84	EUR	7,456.59	31/01/22	(27.55) *	CACEIS Bank, Luxembourg Branch
CHF	2,504.49	EUR	2,420.00	31/01/22	(2.51) *	CACEIS Bank, Luxembourg Branch
CHF	6,931.46	EUR	6,697.62	31/01/22	(6.94) *	CACEIS Bank, Luxembourg Branch
GBP	692.91	EUR	825.06	31/01/22	(0.27) *	CACEIS Bank, Luxembourg Branch
USD	6,087.92	EUR	5,351.39	31/01/22	(0.83) *	CACEIS Bank, Luxembourg Branch
USD	5,302.34	EUR	4,660.85	31/01/22	(0.73) *	CACEIS Bank, Luxembourg Branch
CHF	591.53	EUR	571.15	31/01/22	(0.17) *	CACEIS Bank, Luxembourg Branch
CHF	1,816.18	EUR	1,753.61	31/01/22	(0.52) *	CACEIS Bank, Luxembourg Branch
					(290,203.83)	

CARMIGNAC PORTFOLIO

FORWARD FOREIGN EXCHANGE CONTRACTS

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	32,431,890.57	GBP	27,564,512.43	25/01/22	(383,602.90)	UBS Europe SE
EUR	486,122,906.44	USD	548,815,455.40	25/01/22	3,723,159.16	Credit Agricole CIB
EUR	6,100,000.00	USD	6,884,083.02	25/01/22	49,005.36	HSBC Bank
EUR	6,901,182.41	USD	7,800,000.00	25/01/22	45,107.61	HSBC Bank
CHF	476.36	EUR	458.09	31/01/22	1.72	* CACEIS Bank, Luxembourg Branch
CHF	422.61	EUR	406.40	31/01/22	1.53	* CACEIS Bank, Luxembourg Branch
CHF	188.77	EUR	181.53	31/01/22	0.68	* CACEIS Bank, Luxembourg Branch
CHF	40,052.11	EUR	38,508.09	31/01/22	152.73	* CACEIS Bank, Luxembourg Branch
CHF	10,761.96	EUR	10,347.08	31/01/22	41.04	* CACEIS Bank, Luxembourg Branch
EUR	2,740.01	CHF	2,852.18	31/01/22	(13.10)	* CACEIS Bank, Luxembourg Branch
EUR	1,214.40	CHF	1,264.11	31/01/22	(5.80)	* CACEIS Bank, Luxembourg Branch
EUR	1,618.95	CHF	1,685.23	31/01/22	(7.74)	* CACEIS Bank, Luxembourg Branch
USD	49,980.17	EUR	44,074.03	31/01/22	(147.42)	* CACEIS Bank, Luxembourg Branch
EUR	2,142.38	CHF	2,226.15	31/01/22	(6.43)	* CACEIS Bank, Luxembourg Branch
EUR	3,610.32	CHF	3,751.48	31/01/22	(10.85)	* CACEIS Bank, Luxembourg Branch
EUR	1,823.74	CHF	1,895.05	31/01/22	(5.48)	* CACEIS Bank, Luxembourg Branch
USD	37,605,149.93	EUR	33,194,878.39	31/01/22	(144,436.23)	* CACEIS Bank, Luxembourg Branch
USD	25,297,344.96	EUR	22,330,513.00	31/01/22	(97,163.63)	* CACEIS Bank, Luxembourg Branch
CHF	4,691,893.61	EUR	4,517,517.44	31/01/22	11,394.24	* CACEIS Bank, Luxembourg Branch
CHF	5,022,610.09	EUR	4,835,942.70	31/01/22	12,197.39	* CACEIS Bank, Luxembourg Branch
CHF	8,363,932.57	EUR	8,053,083.55	31/01/22	20,311.77	* CACEIS Bank, Luxembourg Branch
CHF	1,140.48	EUR	1,099.85	31/01/22	1.01	* CACEIS Bank, Luxembourg Branch
CHF	917.13	EUR	884.46	31/01/22	0.81	* CACEIS Bank, Luxembourg Branch
CHF	2,128.57	EUR	2,052.74	31/01/22	1.89	* CACEIS Bank, Luxembourg Branch
USD	801,700.02	EUR	709,148.99	31/01/22	(4,550.28)	* CACEIS Bank, Luxembourg Branch
CHF	120.38	EUR	116.16	31/01/22	0.04	* CACEIS Bank, Luxembourg Branch
CHF	138.78	EUR	133.92	31/01/22	0.04	* CACEIS Bank, Luxembourg Branch
CHF	297.30	EUR	286.89	31/01/22	0.08	* CACEIS Bank, Luxembourg Branch
USD	129,308.61	EUR	113,860.28	31/01/22	(213.43)	* CACEIS Bank, Luxembourg Branch
EUR	259.48	CHF	268.69	31/01/22	0.12	* CACEIS Bank, Luxembourg Branch
EUR	1,326.99	CHF	1,374.10	31/01/22	0.62	* CACEIS Bank, Luxembourg Branch
EUR	789.87	CHF	817.91	31/01/22	0.38	* CACEIS Bank, Luxembourg Branch
USD	49,993.33	EUR	44,097.88	31/01/22	(159.70)	* CACEIS Bank, Luxembourg Branch
CHF	1,757.36	EUR	1,696.81	31/01/22	(0.50)	* CACEIS Bank, Luxembourg Branch
CHF	3,220.01	EUR	3,109.07	31/01/22	(0.91)	* CACEIS Bank, Luxembourg Branch
CHF	2,224.76	EUR	2,148.11	31/01/22	(0.63)	* CACEIS Bank, Luxembourg Branch
USD	1,001,111.00	EUR	879,572.47	25/01/22	390.61	HSBC Bank
					3,231,443.80	

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
RUB	716,848,857.21	USD	9,628,389.34	25/01/22	(103,341.23)	JP Morgan AG Frankfurt
CZK	529,030,085.79	EUR	20,864,337.29	25/01/22	375,685.70	HSBC Bank
RUB	771,349,084.43	EUR	9,177,687.40	25/01/22	(182,601.88)	JP Morgan AG Frankfurt
EUR	18,106,603.37	USD	20,439,161.20	25/01/22	140,918.21	Morgan Stanley Europe SE
USD	6,150,771.62	PHP	309,931,231.04	25/01/22	69,053.32	HSBC Bank
KRW	15,818,616,975.00	EUR	11,802,383.79	25/01/22	(111,570.22)	HSBC Bank
HUF	1,421,052,216.00	EUR	3,833,657.06	25/01/22	12,774.36	JP Morgan AG Frankfurt
KRW	17,906,609,365.00	USD	15,080,773.94	25/01/22	(21,746.37)	JP Morgan AG Frankfurt
CNY	77,447,998.18	EUR	10,739,788.09	25/01/22	(78,553.59)	Société Générale
KZT	2,436,142,666.20	USD	5,482,486.03	25/01/22	79,318.19	JP Morgan AG Frankfurt
IDR	128,672,046,963.00	EUR	7,924,521.90	25/01/22	(1,127.78)	BofA Securities Europe SA
KZT	1,935,447,126.46	EUR	3,861,626.35	25/01/22	29,776.04	JP Morgan AG Frankfurt
BRL	56,566,272.80	USD	9,825,929.20	25/01/22	246,886.25	BofA Securities Europe SA
BRL	83,544,562.69	EUR	12,880,157.05	25/01/22	239,854.35	Morgan Stanley Europe SE
CLP	2,439,653,116.00	EUR	2,541,401.16	25/01/22	(31,493.43)	BofA Securities Europe SA
UAH	78,469,142.14	EUR	2,551,012.42	25/01/22	(43,995.71)	Morgan Stanley Europe SE
USD	2,063,989.66	EUR	1,821,928.27	31/01/22	(7,927.50)	* CACEIS Bank, Luxembourg Branch
PHP	316,908,612.92	USD	6,180,688.32	25/01/22	24,937.97	Morgan Stanley Europe SE
USD	30,642.00	EUR	27,028.55	31/01/22	(97.89)	* CACEIS Bank, Luxembourg Branch
					636,748.79	

CARMIGNAC PORTFOLIO

FORWARD FOREIGN EXCHANGE CONTRACTS

CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,977,258.60	USD	9,005,374.07	25/01/22	61,683.35	HSBC Bank
USD	1,077,161.85	EUR	948,376.33	25/01/22	(1,566.41)	BofA Securities Europe SA
EUR	713,000.00	USD	807,207.69	25/01/22	3,476.90	HSBC Bank
USD	844,305.87	EUR	745,273.42	25/01/22	(3,141.38)	BofA Securities Europe SA
					60,452.46	

CARMIGNAC PORTFOLIO

FUTURES

As at 31/12/21, the following future contracts were outstanding :

CARMIGNAC PORTFOLIO Green Gold

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
595	DJ.STOXX600.OIL(EUX) 03/22	EUR	8,169,350.00	84,790.47	Morgan Stanley Bank
1,957	EURO STOX BANK IDX 03/22	EUR	9,828,054.00	406,077.50	Morgan Stanley Bank
318	MSCI CHINA INDEX 03/22	USD	12,980,619.06	(261,431.59)	Morgan Stanley Bank
23	NASDAQ 100 E-MINI 03/22	USD	6,601,509.67	(4,435.69)	Morgan Stanley Bank
				225,000.69	

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on interest rates					
272	3M BANK ACCEPT-BAX- 12/22	CAD	473,372.78	(28,106.51)	Morgan Stanley Bank
				(28,106.51)	
Futures on bonds					
(651)	CAN 10YR BOND (MSE) 03/22	CAD	44,971,116.25	(153,786.36)	Morgan Stanley Bank
151	EURO BTP FUTURE -EUX 03/22	EUR	15,884,596.00	(79,395.80)	Morgan Stanley Bank
(85)	EURO BUXL FUTURE 03/22	EUR	13,553,547.50	803,540.70	Morgan Stanley Bank
(152)	LONG GILT FUTURE-LIF 03/22	GBP	24,068,265.84	351,302.64	Morgan Stanley Bank
19	US ULTRA BD CBT 30YR 03/22	USD	2,029,724.87	3,743.57	Morgan Stanley Bank
435	US 10YR ULTRA (CBOT) 03/22	USD	37,415,087.50	(219,410.61)	Morgan Stanley Bank
331	US 5 YEARS NOTE-CBT 03/22	USD	28,522,172.20	(32,726.21)	Morgan Stanley Bank
				673,267.93	
Futures on currency					
180	EUR/GBP (CME) 03/22	GBP	26,798,475.46	(397,183.18)	Morgan Stanley Bank
297	EUR/JPY (CME) 03/22	JPY	283,495.95	837,050.34	Morgan Stanley Bank
119	EUR/SEK-CME 03/22	SEK	1,444,735.82	(7,657.10)	Morgan Stanley Bank
177	EUR/SWISS FRANC(CME) 03/22	CHF	21,353,085.94	(98,224.20)	Morgan Stanley Bank
331	EUR/USD (CME) 03/22	USD	36,383,221.95	211,050.17	Morgan Stanley Bank
(3)	USD/CAD (CME) 03/22	USD	263,805.84	(2,707.44)	Morgan Stanley Bank
202	USD/GBP (CME) 03/22	USD	15,036,922.34	291,278.69	Morgan Stanley Bank
(342)	USD/MXN (CME) 03/22	USD	7,347,633.29	(203,148.96)	Morgan Stanley Bank
				630,458.32	

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on interest rates					
1,900	3M BANK ACCEPT-BAX- 12/22	CAD	3,306,648.10	(657,030.98)	Morgan Stanley Bank
				(657,030.98)	
Futures on bonds					
(38)	EURO BTP FUTURE -EUX 03/22	EUR	3,997,448.00	100,054.00	Morgan Stanley Bank
(1,175)	EURO BUND FUTURE 03/22	EUR	119,871,150.00	3,795,250.00	Morgan Stanley Bank
(80)	EURO BUXL FUTURE 03/22	EUR	12,756,280.00	908,800.00	Morgan Stanley Bank
(539)	EURO-OAT-FUTURES-EUX 03/22	EUR	60,821,568.50	1,773,310.00	Morgan Stanley Bank
421	US ULTRA BD CBT 30YR 03/22	USD	44,974,430.07	(620,870.34)	Morgan Stanley Bank
(930)	US 10 YEARS NOTE 03/22	USD	90,935,315.77	392,136.39	Morgan Stanley Bank
(776)	US 10YR ULTRA (CBOT) 03/22	USD	66,745,075.62	(1,929,849.63)	Morgan Stanley Bank
(1,763)	US 2 YEARS NOTE- CBT 03/22	USD	321,656,757.90	158,905.65	Morgan Stanley Bank
(1,100)	US 5 YEARS NOTE-CBT 03/22	USD	94,786,674.99	778,364.62	Morgan Stanley Bank
				5,356,100.69	

CARMIGNAC PORTFOLIO

FUTURES

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currency					
169	EUR/USD (CME) 03/22	USD	18,576,327.82	197,837.89	Morgan Stanley Bank
				197,837.89	

CARMIGNAC PORTFOLIO Emerging Patrimoine

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
(131)	EURO BTP FUTURE -EUX 03/22	EUR	13,780,676.00	461,120.00	Société Générale, Paris
(180)	EURO BUXL FUTURE 03/22	EUR	28,701,630.00	2,044,800.00	Société Générale, Paris
51	US ULTRA BD CBT 30YR 03/22	USD	5,448,208.87	(40,244.13)	Société Générale, Paris
(284)	US 3YR NOTE CBT 03/22	USD	51,845,624.00	(58,848.49)	Société Générale, Paris
				2,406,827.38	
Futures on index					
810	H-SHARES IDX (HKG) 01/22	HKD	37,623,963.03	154,608.91	Société Générale, Paris
456	MSCI CHINA INDEX 03/22	USD	18,613,717.90	(431,337.35)	Société Générale, Paris
(91)	NASDAQ 100 E-MINI 03/22	USD	26,119,016.53	(949,268.91)	Société Générale, Paris
(1,481)	SGX CNX NIFTY INDEX 01/22	USD	45,201,104.56	(618,718.35)	Société Générale, Paris
				(1,844,715.70)	
Other futures					
41,332,000,000	BDF COLOMBI CHASDEFX 01/22	COP	7,334,673.33	48,624.93	BNP Paribas, Luxembourg
				48,624.93	

CARMIGNAC PORTFOLIO Long-Short European Equities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
(194)	EURO BUXL FUTURE 03/22	EUR	30,933,979.00	2,005,906.50	Morgan Stanley Bank
(57)	US TREASURY BOND 03/22	USD	7,299,177.81	(121,281.99)	Morgan Stanley Bank
				1,884,624.51	
Futures on index					
(169)	DJ EURO STOXX 50 03/22	EUR	7,264,312.90	(409,110.40)	Morgan Stanley Bank
(563)	DJ EURO STOXX 600 03/22	EUR	22,666,380.00	(653,625.06)	Morgan Stanley Bank
(119)	NASDAQ 100 E-MINI 03/22	USD	34,155,637.00	(756,852.61)	Morgan Stanley Bank
(80)	S&P 500 EMINI INDEX 03/22	USD	16,764,614.84	(207,149.14)	Morgan Stanley Bank
(732)	STOXX EUR 600 03/22	EUR	17,853,480.00	(540,789.00)	Morgan Stanley Bank
				(2,567,526.21)	

CARMIGNAC PORTFOLIO Investissement

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
679	EURO STOXX BANK IDX 03/22	EUR	3,409,938.00	140,892.50	Société Générale, Paris
				140,892.50	

CARMIGNAC PORTFOLIO

FUTURES

CARMIGNAC PORTFOLIO Patrimoine

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on interest rates					
(523)	3MO EURO EURIBOR 12/23	EUR	523,000,000.00	170,713.00	Société Générale, Paris
				170,713.00	
Futures on bonds					
(123)	EURO BTP FUTURE -EUX 03/22	EUR	12,939,108.00	432,960.00	Société Générale, Paris
(212)	EURO BUXL FUTURE 03/22	EUR	33,804,142.00	2,408,320.00	Société Générale, Paris
(164)	US 10 YEARS NOTE 03/22	USD	16,035,905.15	(29,338.51)	Société Générale, Paris
(146)	US 10YR ULTRA (CBOT) 03/22	USD	12,557,707.53	(51,233.85)	Société Générale, Paris
(2,674)	US 5 YEARS NOTE-CBT 03/22	USD	230,417,789.93	(559,268.38)	Société Générale, Paris
				2,201,439.26	
Futures on index					
466	EM RUSS 2000 03/22	USD	46,004,038.78	(221,784.37)	Société Générale, Paris
3,946	EURO STOX BANK IDX 03/22	EUR	19,816,812.00	818,795.00	Société Générale, Paris
39	S&P 500 EMINI INDEX 03/22	USD	8,172,749.74	266,268.06	Société Générale, Paris
				863,278.69	

CARMIGNAC PORTFOLIO Sécurité

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
(431)	EURO BOBL FUTURE 03/22	EUR	44,059,406.00	433,672.20	Morgan Stanley Bank
(909)	EURO BTP FUTURE -EUX 03/22	EUR	95,623,164.00	1,586,679.40	Morgan Stanley Bank
(120)	EURO BUXL FUTURE 03/22	EUR	19,134,420.00	766,069.20	Morgan Stanley Bank
(1,153)	EURO-OAT-FUTURES-EUX 03/22	EUR	130,106,249.50	3,767,297.70	Morgan Stanley Bank
(907)	US 3YR NOTE CBT 03/22	USD	165,577,397.76	8,474.22	Morgan Stanley Bank
67	US 5 YEARS NOTE-CBT 03/22	USD	5,773,370.20	37,872.35	Morgan Stanley Bank
				6,600,065.07	

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
(125)	US ULTRA BD CBT 30YR 03/22	USD	32,169,590.20	(577,934.01)	Morgan Stanley Bank
(329)	US 10 YEARS NOTE 03/22	USD	13,353,453.11	(483,685.26)	Morgan Stanley Bank
				(1,061,619.27)	

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
(60)	EURO BTP FUTURE -EUX 03/22	EUR	6,311,760.00	211,200.00	Société Générale, Paris
(88)	EURO BUXL FUTURE 03/22	EUR	14,031,908.00	999,680.00	Société Générale, Paris
25	US ULTRA BD CBT 30YR 03/22	USD	2,670,690.62	(20,149.54)	Société Générale, Paris
(141)	US 3YR NOTE CBT 03/22	USD	25,740,256.98	(28,677.35)	Société Générale, Paris
				1,162,053.11	
Other futures					
20,041,000,000	BDF COLOMBI CHASDEFX 01/22	COP	3,556,425.73	23,577.19	BNP Paribas, Luxembourg
				23,577.19	

CARMIGNAC PORTFOLIO

FUTURES

CARMIGNAC PORTFOLIO Patrimoine Europe

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on interest rates					
(448)	3MO EURO EURIBOR 12/23	EUR	448,000,000.00	150,564.25	Morgan Stanley Bank
				150,564.25	
Futures on bonds					
(48)	EURO BTP FUTURE -EUX 03/22	EUR	5,049,408.00	168,950.40	Morgan Stanley Bank
(100)	EURO BUND FUTURE 03/22	EUR	10,201,800.00	43,000.00	Morgan Stanley Bank
(87)	EURO BUXL FUTURE 03/22	EUR	13,872,454.50	988,320.00	Morgan Stanley Bank
(561)	US 5 YEARS NOTE-CBT 03/22	USD	48,341,204.25	(34,844.35)	Morgan Stanley Bank
				1,165,426.05	
Futures on index					
900	DJ EURO STOXX 50 03/22	EUR	38,685,690.00	938,250.00	Morgan Stanley Bank
5,006	EURO STOXX BANK IDX 03/22	EUR	25,140,132.00	1,038,745.00	Morgan Stanley Bank
				1,976,995.00	

CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
(189)	FTSE/XINHUA CHIN-SGX 01/22	USD	2,608,972.82	25,592.09	Société Générale, Paris
				25,592.09	

CARMIGNAC PORTFOLIO

SWAPS

Interests Rate Swaps

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

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
BNP-PARIBAS SA PARIS	1,630,000,000	CNY	15/06/24	CNY SWAP HKSH 7D DEPO	2.78%	2,321,437.77
JP MORGAN AG FRANKFURT	2,925,000,000	RUB	26/10/24	RUB MOSPRIME 3 MONTHS	9.09%	(241,968.00)
NEWEDGE PARIS	39,000,000,000	KRW	04/11/24	KRW CERTIF DEPOSIT 3 MONTHS	2.08%	217,312.25
GOLDMAN SACHS INTL SUCC PARIS	1,330,265,000	RUB	12/11/24	RUB MOSPRIME 3 MONTHS	8.65%	(264,993.59)
NEWEDGE PARIS	100,000,000	CNY	28/09/26	2.48%	CNY SWAP HKSH 7D DEPO	(73,613.57)
NEWEDGE PARIS	50,254,000	NZD	17/11/23	NZD BBR 3 MONTHS	2.29%	92,915.07
NEWEDGE PARIS	50,254,000	NZD	17/11/23	NZD BBR 3 MONTHS	2.29%	95,695.81
NEWEDGE PARIS	18,850,000	USD	20/12/32	1.67%	USD LIBOR 3 MONTHS	81,588.27
NEWEDGE PARIS	87,000,000	USD	20/12/24	USD LIBOR 3 MONTHS	1.44%	(46,690.84)
NEWEDGE PARIS	18,850,000	USD	20/12/32	1.64%	USD LIBOR 3 MONTHS	130,036.23
NEWEDGE PARIS	87,000,000	USD	20/12/24	USD LIBOR 3 MONTHS	1.42%	(81,259.44)
NEWEDGE PARIS	165,000,000	CNY	29/09/26	2.51%	CNY SWAP HKSH 7D DEPO	(148,519.65)
Total:						2,081,940.31

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
GOLDMAN SACHS INTL SUCC PARIS	28,000,000,000	CLP	12/05/31	CLP OIS ON COMPOUND AV	4.71%	(728,461.72)
NEWEDGE PARIS	25,000,000,000	CLP	27/05/31	CLP OIS ON COMPOUND AV	4.96%	(428,275.40)

CARMIGNAC PORTFOLIO

SWAPS

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income) (continued)

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/(depreciation) in EUR
NEWEDGE PARIS	275,000,000,000	KRW	28/06/23	KRW CERTIF DEPOSIT 3 MONTHS	1.26%	(1,216,295.49)
NEWEDGE PARIS	450,000,000	AUD	15/07/25	AUD BANK BILL 6 MONTHS	1.16%	(2,799,223.80)
NEWEDGE PARIS	85,000,000	USD	04/08/28	0.81%	USD OIS	1,844,877.17
NEWEDGE PARIS	28,000,000,000	CLP	16/09/31	CLP OIS ON COMPOUND AV	5.58%	130,799.61
NEWEDGE PARIS	3,500,000,000	GBP	21/05/23	GBP OVERNIGHT COMPOUNDED RATE	1.13%	(271,779.64)
NEWEDGE PARIS	3,500,000,000	GBP	26/05/23	GBP OVERNIGHT COMPOUNDED RATE	1.10%	(381,096.62)
NEWEDGE PARIS	140,000,000	NZD	29/10/23	NZD BBR 3 MONTHS	2.16%	99,016.39
NEWEDGE PARIS	150,000,000	NZD	06/11/23	NZD BBR 3 MONTHS	2.23%	199,506.78
GOLDMAN SACHS INTL SUCC PARIS	3,600,000,000	RUB	11/05/27	RUB BANK OF RUSSIA KEY RATE 1W	8.21%	(165,088.20)
NEWEDGE PARIS	120,000,000	AUD	22/11/24	AUD BANK BILL 3 MONTHS	2.12%	96,239.69
NEWEDGE PARIS	240,000,000	CAD	06/12/22	CAD CDOR 3 MONTHS	1.02%	188,365.14
NEWEDGE PARIS	2,800,000,000	NOK	18/12/23	1.71%	NOK OIBOR 6 MONTHS	407,182.75
Total:						(3,024,233.34)

CARMIGNAC PORTFOLIO Emerging Patrimoine

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/(depreciation) in EUR
GOLDMAN SACHS INTERN.	2,042,500,000	RUB	17/06/24	RUB MOSPRIME 3 MONTHS	7.57%	(1,001,994.06)
NEWEDGE PARIS	11,250,000,000	CLP	17/06/23	CLP OIS ON COMPOUND AV	4.96%	(190,968.73)
NEWEDGE PARIS	237,430,000,000	KRW	18/06/23	KRW CERTIF DEPOSIT 3 MONTHS	1.24%	(1,075,739.75)
NEWEDGE PARIS	248,100,000,000	KRW	23/06/23	KRW CERTIF DEPOSIT 3 MONTHS	1.23%	(1,179,944.72)

CARMIGNAC PORTFOLIO

SWAPS

CARMIGNAC PORTFOLIO Emerging Patrimoine (continued)

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	12,000,000,000	CLP	17/06/23	CLP OIS ON COMPOUND AV	4.90%	(229,301.70)
NEWEDGE PARIS	13,300,000,000	CLP	17/06/23	CLP OIS ON COMPOUND AV	5.35%	(42,510.71)
GOLDMAN SACHS INTL SUCC PARIS	1,733,000,000	RUB	15/12/26	RUB BANK OF RUSSIA KEY RATE 1W	7.01%	(1,117,129.03)
BARCLAYS BANK IRELAND PLC..	1,140,000,000	RUB	15/12/26	RUB BANK OF RUSSIA KEY RATE 1W	6.98%	(749,930.60)
GOLDMAN SACHS INTL SUCC PARIS	1,421,000,000	RUB	16/03/27	RUB BANK OF RUSSIA KEY RATE 1W	8.27%	(67,195.68)
NEWEDGE PARIS	5,120,000,000	INR	16/03/27	5.67%	INR OIS OVERNIGHT COMPOUNDED	(482,027.66)
Total:						(6,136,742.64)

CARMIGNAC PORTFOLIO Sécurité

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	4,392,400,000	CLP	30/09/31	CLP OIS ON COMPOUND AV	5.30%	(22,454.92)
NEWEDGE PARIS	8,534,600,000	CLP	30/09/31	CLP OIS ON COMPOUND AV	5.36%	(25,333.45)
NEWEDGE PARIS	5,560,000,000	CLP	30/09/31	CLP OIS ON COMPOUND AV	5.32%	(24,515.74)
NEWEDGE PARIS	5,560,000,000	CLP	30/09/31	CLP OIS ON COMPOUND AV	5.34%	(20,607.51)
NEWEDGE PARIS	21,961,000	NZD	01/11/23	NZD BBR 3 MONTHS	2.35%	59,848.26
NEWEDGE PARIS	43,921,000	NZD	01/11/23	NZD BBR 3 MONTHS	2.33%	111,856.35
NEWEDGE PARIS	21,960,000	NZD	01/11/23	NZD BBR 3 MONTHS	2.35%	59,489.31
NEWEDGE PARIS	44,563,000	NZD	29/10/23	NZD BBR 3 MONTHS	2.14%	23,108.33
NEWEDGE PARIS	37,971,000	EUR	08/12/33	0.20%	EUR EURIBOR 6 MONTHS	868,280.27
NEWEDGE PARIS	11,392,000	EUR	08/12/33	0.20%	EUR EURIBOR 6 MONTHS	260,500.09

CARMIGNAC PORTFOLIO

SWAPS

CARMIGNAC PORTFOLIO Sécurité (continued)

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	7,594,000	EUR	08/12/33	0.18%	EUR EURIBOR 6 MONTHS	193,493.78
NEWEDGE PARIS	15,225,000	EUR	13/12/33	0.21%	EUR EURIBOR 6 MONTHS	335,133.99
NEWEDGE PARIS	186,094,000	GBP	21/10/23	GBP OVERNIGHT COMPOUNDED RATE	1.09%	(4,287.71)
NEWEDGE PARIS	66,873,000	USD	30/12/32	1.68%	USD LIBOR 3 MONTHS	246,295.59
NEWEDGE PARIS	309,595,000	USD	30/12/24	USD LIBOR 3 MONTHS	1.49%	37,667.30
Total:						2,098,473.94

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	2,812,500,000	CLP	17/06/23	CLP OIS ON COMPOUND AV	4.96%	(47,742.19)
NEWEDGE PARIS	87,500,000,000	KRW	23/06/23	KRW CERTIF DEPOSIT 3 MONTHS	1.23%	(416,143.34)
NEWEDGE PARIS	3,000,000,000	CLP	17/06/23	CLP OIS ON COMPOUND AV	4.90%	(57,325.42)
NEWEDGE PARIS	17,400,000,000	KRW	21/07/25	KRW CERTIF DEPOSIT 3 MONTHS	1.56%	(96,426.47)
NEWEDGE PARIS	5,868,000,000	CLP	17/06/23	CLP OIS ON COMPOUND AV	5.35%	(18,755.85)
GOLDMAN SACHS INTL SUCC PARIS	811,000,000	RUB	15/12/26	RUB BANK OF RUSSIA KEY RATE 1W	7.01%	(522,788.03)
BARCLAYS BANK IRELAND PLC.	540,000,000	RUB	15/12/26	RUB BANK OF RUSSIA KEY RATE 1W	6.98%	(355,230.29)
GOLDMAN SACHS INTL SUCC PARIS	687,500,000	RUB	16/03/27	RUB BANK OF RUSSIA KEY RATE 1W	8.27%	(32,510.22)
NEWEDGE PARIS	2,470,000,000	INR	16/03/27	5.67%	INR OIS OVERNIGHT COMPOUNDED	(232,540.69)
Total:						(1,779,462.50)

CARMIGNAC PORTFOLIO

SWAPS

Inflation Swaps

An inflation swap is a contract used to transfer inflation risk from one party to another through an exchange of fixed cash flows. In an inflation swap, one party paid a fixed rate cash flow on a notional principal amount while the other party paid a floating rate linked to an inflation index, such as the Consumer Price Index (CPI).

CARMIGNAC PORTFOLIO Sécurité

Counterparty	Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	9,113,000	EUR	15/12/33	CPTFEMU EURO EX TOBACCO	1.93%	(187,406.23)
NEWEDGE PARIS	6,076,000	EUR	15/12/33	CPTFEMU EURO EX TOBACCO	1.94%	(116,186.66)
NEWEDGE PARIS	12,151,000	EUR	15/12/33	CPTFEMU EURO EX TOBACCO	1.94%	(227,969.33)
Total:						(531,562.22)

Credit Default Swap (CDS)

A Credit Default Swap (CDS) is a bilateral financial contract under which a counterparty (the protection buyer) paid a periodic commission in exchange for compensation by the protection seller in the event of the occurrence of a credit event affecting the reference issuer.

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

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	77,300,000	EUR	20/12/26	BUY	ITRAXX XOVER S36 V1 MKT	(9,124,113.26)
BOFA SECURITIES EUROPE SA FIC	21,300,000	USD	20/12/26	BUY	REP TURKEY USD SN CR M	3,553,695.91
JP MORGAN AG FRANKFURT	43,500,000	USD	20/12/26	BUY	RUSSIAN FEDN USD CR SN M	442,328.41
JP MORGAN AG FRANKFURT	21,750,000	USD	20/12/26	SELL	REP TURKEY USD SN CR M	(3,628,774.00)
BOFA SECURITIES EUROPE SA FIC	43,500,000	USD	20/12/26	SELL	RUSSIAN FEDN USD CR SN M	(442,328.41)
BARCLAYS BANK IRELAND PLC..	450,000	USD	20/12/26	BUY	REP TURKEY USD SN CR M	75,078.08
Total:						(9,124,113.27)

CARMIGNAC PORTFOLIO

SWAPS

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
JP MORGAN AG FRANKFURT	5,000,000	EUR	20/12/24	SELL	TKOFP SENIOR TIKEHAU EUR MM SN	(95,000.22)
Total:						(95,000.22)

CARMIGNAC PORTFOLIO Emerging Patrimoine

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	50,000,000	EUR	20/12/26	BUY	ITRAXX XOVER S36 V1 MKT	(5,901,755.02)
JP MORGAN AG FRANKFURT	14,700,000	USD	20/12/26	BUY	SULTANATE OMAN USD CR SNR	905,192.50
GOLDMAN SACHS INTL SUCC PARIS	40,000,000	USD	20/12/26	BUY	KDOM SAUDI ARABI USD SN CR M	(827,910.92)
GOLDMAN SACHS INTL SUCC PARIS	24,742,000	USD	20/12/26	BUY	KDOM SAUDI ARABI USD SN CR M	(512,104.34)
GOLDMAN SACHS INTL SUCC PARIS	50,000,000	USD	20/12/26	BUY	RUSSIAN FEDN USD CR SN M	508,423.41
GOLDMAN SACHS INTL SUCC PARIS	40,000,000	USD	20/12/26	BUY	REP SOUTH AFRICA USD SN CR M	1,668,470.99
Total:						(4,159,683.38)

CARMIGNAC PORTFOLIO Patrimoine

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
BARCLAYS BANK IRELAND PLC..	7,000,000	USD	20/12/26	BUY	PEOPLES REP CHIN USD SN CR M	(175,606.29)
Total:						(175,606.29)

CARMIGNAC PORTFOLIO

SWAPS

CARMIGNAC PORTFOLIO Sécurité

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	75,628,000	EUR	20/12/26	BUY	ITRAXX XOVER S36 V1 MKT	(8,926,758.57)
JP MORGAN AG FRANKFURT	825,000	EUR	20/06/25	SELL	EASYJET PLC EUR MM SN	(24,080.47)
CITIGROUP GLOBAL MARKETS LTD LDN	3,300,000	EUR	20/06/25	SELL	EASYJET PLC EUR MM SN	(96,321.87)
NEWEDGE PARIS	6,893,000	EUR	20/06/22	SELL	ASS GENERALI SPA EUR SN MM M	24,549.64
CITIGROUP GLOBAL MARKETS EUROPE	6,893,000	EUR	20/06/22	SELL	COMMERZBANK AG EUR SN MM M	27,286.10
CITIGROUP GLOBAL MARKETS EUROPE	6,893,000	EUR	20/06/22	SELL	BARCLAYS BK PLC EUR MM SN	25,949.84
CITIGROUP GLOBAL MARKETS EUROPE	90,000,000	EUR	20/12/22	SELL	BARCLAYS BK PLC EUR MM SN	660,020.44
CITIGROUP GLOBAL MARKETS EUROPE	30,500,000	EUR	20/12/22	SELL	BARCLAYS BK PLC EUR MM SN	223,673.58
Total:						(8,085,681.31)

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Counterparty	Nominal	Currency	Maturity	Buy - Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
BOFA SECURITIES EUROPE SA FIC	13,000,000	USD	20/12/25	BUY	CDX NA HY S35 V1 MKT	(996,312.37)
JP MORGAN AG FRANKFURT	7,000,000	USD	20/12/25	BUY	CDX NA HY S35 V1 MKT	(536,475.88)
BNP-PARIBAS SA PARIS	7,000,000	USD	20/12/25	BUY	CDX NA HY S35 V1 MKT	(536,475.88)
BNP-PARIBAS SA PARIS	1,000,000	USD	20/12/25	BUY	CDX EM S34 V1 MKT	38,082.53
GOLDMAN SACHS INTL SUCC PARIS	5,000,000	USD	20/12/25	BUY	CDX EM S34 V1 MKT	190,412.66
BNP-PARIBAS SA PARIS	7,000,000	USD	20/12/25	BUY	CDX NA HY S35 V1 MKT	(536,475.88)
BNP-PARIBAS SA PARIS	8,500,000	USD	20/12/25	BUY	CDX NA HY S35 V1 MKT	(651,435.00)

CARMIGNAC PORTFOLIO

SWAPS

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)

Counterparty	Nominal	Currency	Maturity	Buy-Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
JP MORGAN AG FRANKFURT	5,000,000	USD	20/12/25	BUY	CDX NA HY S35 V1 MKT	(383,197.06)
JP MORGAN AG FRANKFURT	10,000,000	USD	20/12/25	BUY	CDX NA HY S35 V1 MKT	(766,394.12)
BNP-PARIBAS SA PARIS	8,000,000	USD	20/12/25	BUY	CDX NA HY S35 V1 MKT	(613,115.30)
BNP-PARIBAS SA PARIS	15,000,000	USD	20/12/25	BUY	CDX NA HY S35 V1 MKT	(1,149,591.19)
JP MORGAN AG FRANKFURT	10,000,000	USD	20/06/26	BUY	CDX NA HY S36 V1 MKT	(793,944.57)
BNP-PARIBAS SA PARIS	20,000,000	USD	20/06/26	BUY	CDX NA HY S36 V1 MKT	(1,587,889.14)
JP MORGAN AG FRANKFURT	10,000,000	USD	20/06/26	BUY	CDX NA HY S36 V1 MKT	(793,944.57)
BARCLAYS BANK IRELAND PLC..	5,975,000	USD	20/12/26	BUY	CDX EM S36 V1 MKT	211,099.52
BNP-PARIBAS SA PARIS	6,000,000	USD	20/06/26	BUY	CDX NA HY S36 V1 MKT	(476,366.74)
NEWEDGE PARIS	186,005,000	EUR	20/12/26	BUY	ITRAXX XOVER S36 V1 MKT	(21,955,118.85)
JP MORGAN SECURITIES LD	400,000	EUR	20/12/23	SELL	ALTICE LUXEMBOURG EUR MM SN	24,626.43
CITIGROUP GLOBAL MARKETS LTD LDN	200,000	EUR	20/12/23	SELL	ALTICE LUXEMBOURG EUR MM SN	12,313.24
NEWEDGE PARIS	4,000,000	EUR	20/06/24	BUY	CARREFOUR EUR SN MM M	(67,719.00)
JP MORGAN AG FRANKFURT	5,000,000	EUR	20/12/24	SELL	TKOFP SENIOR TIKEHAU EUR MM SN	(95,000.22)
JP MORGAN AG FRANKFURT	1,250,000	EUR	20/06/25	SELL	EASYJET PLC EUR MM SN	(36,485.59)
CITIGROUP GLOBAL MARKETS LTD LDN	5,000,000	EUR	20/06/25	SELL	EASYJET PLC EUR MM SN	(145,942.22)
NEWEDGE PARIS	10,000,000	EUR	20/06/26	BUY	UNIBAIL RODAMCO EUR SN MM M	52,129.70
Total:						(31,593,219.50)

CARMIGNAC PORTFOLIO

SWAPS

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)

Counterparty	Nominal	Currency	Maturity	Buy-Sell	Underlying	Unrealised appreciation/ (depreciation) in EUR
NEWEDGE PARIS	25,000,000	EUR	20/12/26	BUY	ITRAXX XOVER S36 V1 MKT	(2,950,877.51)
JP MORGAN AG FRANKFURT	9,500,000	USD	20/12/26	BUY	SULTANATE OMAN USD CR SNR	584,988.32
GOLDMAN SACHS INTL SUCC PARIS	15,000,000	USD	20/12/26	BUY	KDOM SAUDI ARABI USD SN CR M	(310,466.62)
GOLDMAN SACHS INTL SUCC PARIS	4,267,000	USD	20/12/26	BUY	KDOM SAUDI ARABI USD SN CR M	(88,317.44)
GOLDMAN SACHS INTL SUCC PARIS	25,000,000	USD	20/12/26	BUY	RUSSIAN FEDN USD CR SN M	254,211.74
GOLDMAN SACHS INTL SUCC PARIS	20,000,000	USD	20/12/26	BUY	REP SOUTH AFRICA USD SN CR M	834,235.46
Total:						(1,676,226.05)

Contracts for difference (CFD)

Interest on contracts for differences is included in the "Operating and establishment fees" item.

CARMIGNAC PORTFOLIO Green Gold

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
EUR	(9,867.00)	REPSOL SA	(6,364.22)
USD	(25,000.00)	NOV - REGISTERED SHS	(35,833.63)
USD	52.54	BS01H22 VEH2*	139,755.38
Total:			97,557.53

*The positions above correspond to a basket of equities.

The counterparties are BofA Securities Europe SA, UBS Europe SE and JP Morgan AG Frankfurt.

Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BS01H22 VEH2	RTS FORTS INDEX	Index	Buy	BofA Securities Europe SA	Russia

CARMIGNAC PORTFOLIO

SWAPS

CARMIGNAC PORTFOLIO Emerging Patrimoine

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	56,000,000.00	BS00H22 KMH2*	206,660.14
USD	69.82	BS01H22 VEH2*	185,719.85
Total:			392,379.99

The counterparty is BofA Securities Europe SA.

Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BS00H22 KMH2	KOSPI	Index	Buy	BofA Securities Europe SA	South Korea
BS01H22 VEH2	RTS FORTS INDEX	Index	Buy	BofA Securities Europe SA	Russia

CARMIGNAC PORTFOLIO Long-Short European Equities

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
NOK	45,120.00	ADEVINTA ASA - REGISTERED SHS	(55,341.81)
EUR	(9,406.00)	ADIDAS AG NAMEN AKT	10,290.28
EUR	(130,000.00)	ALLIANZ SE REG SHS	(1,977,300.00)
USD	7,150.00	ALPHABET INC -A-	353,344.06
GBP	(449,097.00)	ALPHAWAVE IP GROUP PLC	(91,115.26)
GBP	(1,982,398.00)	ALPHAWAVE IP GROUP PLC	(37,777.95)
EUR	(428,208.00)	ALSTOM SA	74,015.51
USD	5,052.00	AMAZON.COM INC	(734,669.17)
HKD	(185,000.00)	ASM PACIFIC TECHNOLOGY	(51,117.26)
GBP	(464,867.00)	ASTON MARTIN LAGONDA GLOBAL	145,347.55
NOK	(2,335,458.00)	AUTOSTORE HLDG	2,425,551.58
NOK	(978,796.00)	AUTOSTORE HLDG	1,016,554.43
GBP	(97,013.00)	AVEVA GROUP	(225,898.80)
EUR	(315,071.00)	BASF SE REG SHS	(1,228,776.90)
EUR	(92,327.71)	BC02H22 BNPCARM2*	(141,068.76)
USD	(79,981.59)	BC03F22 MSCMSPAC*	101,498.00
USD	(20,912.15)	BC04F22 MSCMSPAC*	23,057.34
USD	(78,738.71)	BC04G22 SOX*	(276,778.78)
EUR	(145,262.53)	BC12G22 UBCARM59*	(140,749.03)
USD	(82,480.35)	BC12H22 MLCCSPA2*	377,335.33
EUR	(19,601.71)	BC13H22 BNPCARM2*	(48,326.18)
USD	(106,160.17)	BC15H22 MLCCBIOT*	(492,082.46)
USD	(71,571.68)	BC17H22 MLCCSPAC*	308,933.42
USD	(196,326.58)	BC18H22 MLCCUS01*	151,229.24
GBP	(247,254.00)	BURBERRY GROUP PLC	(177,324.90)
USD	(92,254.00)	CAMPBELL SOUP CO	(238,115.30)
PLN	(21,195.00)	CD PROJEKT SA	(46,890.88)

CARMIGNAC PORTFOLIO

SWAPS

CARMIGNAC PORTFOLIO Long-Short European Equities (continued)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(18,588.00)	CERENCE INC	(179,364.34)
USD	5,970.00	CLEARSIDE BIOMEDIAL INC	(4,829.76)
USD	503,073.00	DELL TECHNOLOGIES-REGISTERED SHS C W/I	(82,191.72)
EUR	(90,802.00)	DEUTSCHE POST AG REG SHS	(396,804.74)
SEK	(93,317.00)	ELECTROLUX AB	(154,078.19)
EUR	(24,895.00)	EUROFINS SCIENTIFIC SE	90,800.62
EUR	(57,754.00)	FAGRON	(91,251.32)
USD	(4,775.00)	FEDEX CORP	(118,703.17)
EUR	(55,983.00)	FRAPORT AG	(218,845.98)
USD	(16,213.00)	GLOBALFOUNDRIES INC	60,877.16
USD	(322,709.00)	GUESS INC	(329,880.07)
USD	(131,012.00)	HP INC	(275,341.79)
DKK	(197,502.00)	ISS A/S	(191,192.64)
USD	(136,098.00)	JUNIPER NETWORKS INC	(506,955.66)
USD	(76,607.00)	KELLOGG CO	(210,076.22)
GBP	(1,660,800.00)	KINGFISHER PLC	(416,718.99)
CHF	8,417.00	LONZA GROUP (CHF)	163,121.77
EUR	(136,974.00)	LPKF LASER AND ELECTRONICS	(275,317.74)
EUR	(91,555.00)	LPKF LASER AND ELECTRONICS	(161,386.02)
USD	(112,730.00)	MASTEC INC	(18,823.67)
CHF	171,608.00	MEDMIX --- REGISTERED SHS	58,398.71
USD	44,474.00	META PLATFOR -A-	434,370.31
USD	7,634.00	MICROSOFT CORP	(7,489.97)
CHF	46,118.00	NESTLE SA REG SHS	317,291.16
EUR	(483,174.00)	NORDEX AG NACH KAPITALHERABSETZUNG	875,662.75
USD	(129,432.00)	PELTON INTERAC - REGISTERED SHS -A-	844,605.58
EUR	(7,995.00)	QT GROUP PLC	4,797.00
USD	200,639.00	REGENXBIO INC	121,794.33
USD	69,160.00	SALESFORCE.COM INC	(1,735,980.36)
EUR	(429,355.00)	SAP AG	(1,257,739.98)
EUR	(178,969.00)	SCHAEFFLER AG	(78,746.36)
SEK	(230,163.00)	SECURITAS -B- FREE	122,024.99
EUR	(33,150.00)	SHOP APOTHEKE EUROPE NV	62,112.59
EUR	(277,244.00)	SIEMENS AG REG	(2,228,047.82)
EUR	(30,455.00)	SIGNIFY NV	(20,876.26)
EUR	(1,898.00)	SIGNIFY NV	(1,233.70)
CHF	42,839.00	SIKA - REGISTERED SHS	759,388.34
CHF	321.00	STADLER RAIL AG	12.39
CHF	(321.00)	STADLER RAIL AG	(12.39)
NOK	(228,861.00)	SUBSEA 7 SA	7,302.99
USD	(5,976.00)	SWEETGREEN INC	32,475.98
TWD	1,253,000.00	TAIWAN SEMICONDUCTOR CO	748,022.67
USD	(531,205.00)	TATTOOED CHEF INC	255,127.18
USD	(18,806.00)	TEXAS ROADHOUSE -A-	(104,845.27)

CARMIGNAC PORTFOLIO

SWAPS

CARMIGNAC PORTFOLIO Long-Short European Equities (continued)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	18,091.00	THERMO FISHER SCIENT SHS	543,546.97
SEK	(32,799.00)	TRUECALLER AB-B W/I	7,008.33
USD	440,017.00	UBER TECH/REGSH	1,537,596.17
USD	(24,487.00)	UNITED PARCEL SERVICE INC	(338,761.91)
USD	(6,450.00)	WAYFAIR INC	220,466.85
GBP	(590,426.00)	WISE PLC	382,334.90
USD	67,786.00	WORKDAY INC -A-	(48,984.56)
USD	(4,775.00)	FEDEX CORP**	18.81
USD	(292,309.00)	GUESS INC**	642.78
USD	(131,012.00)	HP INC**	320.10
TWD	1,253,000.00	TAIWAN SEMI**	(57.47)
USD	(18,806.00)	TEXAS ROADHOUSE**	73.52
USD	17,591.00	THERMO FISHER SCIENT**	(35.14)
Total:			(2,780,554.96)

*The positions above correspond to a basket of equities.

**These positions are dividends receivable.

The counterparties are BNP Paribas SA, BofA Securities Europe SA, Goldman Sachs International Paris, JP Morgan AG Frankfurt, Morgan Stanley Bank AG Germany, UBS Europe SE.

Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC02H22 BNPCARM2	BNPCARM2	Basket of Equities	Sale	BNP Paribas SA	Europe
BC03F22 MSCMSPAC	MSCMSPAC	Basket of Equities	Sale	Morgan Stanley Bank AG Germany	United States
BC04F22 MSCMSPAC	MSCMSPAC	Basket of Equities	Sale	Morgan Stanley Bank AG Germany	United States
BC04G22 SOX	SOX	Index	Buy	UBS Europe SE	United States
BC12G22 UBCARM59	UBCARM59	Basket of Equities	Sale	UBS Europe SE	International
BC12H22 MLCCSPA2	MLCCSPA2	Basket of Equities	Sale	BofA Securities Europe SA	United States
BC13H22 BNPCARM2	BNPCARM2	Basket of Equities	Sale	BNP Paribas SA	Europe
BC15H22 MLCCBIOT	MLCCBIOT	Basket of Equities	Sale	BofA Securities Europe SA	United States
BC17H22 MLCCSPAC	MLCCSPAC	Basket of Equities	Sale	BofA Securities Europe SA	United States
BC18H22 MLCCUS01	MLCCUS01	Basket of Equities	Sale	BofA Securities Europe SA	United States

CARMIGNAC PORTFOLIO

SWAPS

CARMIGNAC PORTFOLIO Investissement

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
EUR	54,806.00	PUMA AG	41,104.50
Total:			41,104.50

The counterparty is BofA Securities Europe SA.

CARMIGNAC PORTFOLIO Patrimoine

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	(14,811.00)	ABERCROMBIE AND FITCH -A-	2,483.51
USD	(10,558.00)	ALASKA AIR GROUP INC	(32,626.95)
USD	(14,533.00)	ALBERTSONS COS INC	73,636.41
USD	209,842.77	BC14H22 UBCARSTP*	643,124.68
USD	(4,218.00)	FEDEX CORP	(40,361.87)
USD	(31,820.00)	HANESBRANDS	(6,849.55)
EUR	25,646.00	HERMES INTERNATIONAL SA	(3,000,582.00)
USD	(23,102.00)	KROGER CO	(736.18)
USD	(2,844.00)	MURPHY USA INC	(35,519.10)
USD	(128,068.00)	OLAPLEX HLDG --- REGISTERED SHS	(245,504.96)
USD	(2,296.00)	TRACTOR SUPPLY CO	(20,077.48)
USD	(3,279.00)	WINGSTOP INC	(53,309.27)
USD	(4,132.00)	YUM BRANDS INC	(45,366.51)
USD	(2,222.00)	FEDEX CORP**	8.75
Total:			(2,761,680.52)

*The positions above correspond to a basket of equities.

**These positions are dividends receivable.

The counterparties are UBS Europe SE, BofA Securities Europe SA, Goldman Sachs International Paris, JP Morgan AG Frankfurt.

Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC14H22 UBCARSTP	UBCARSTP	Basket of Equities	Buy	UBS Europe SE	International

CARMIGNAC PORTFOLIO

SWAPS

CARMIGNAC PORTFOLIO Flexible Allocation 2024

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	35,122.24	BC10H22 GDMNTR*	126,246.07
Total:			126,246.07

*The positions above correspond to a basket of equities.

The counterparty is BofA Securities Europe SA.

Composition of baskets

Basket	Underlying	Nature	Buy-Sale	Counterparty	Geographic sector
BC10H22 GDMNTR	GDMNTR	Index	Buy	BofA Securities Europe SA	International

CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21)

Currency	Quantity	Underlying	Unrealised appreciation/ (depreciation) in EUR
USD	26,298.00	GDS HOLDINGS -A- ADR REP 8 SHS-A-	13,713.36
USD	11,440.00	JOYY INC -A- SPONS ADR REPR 20	(55,397.53)
USD	16,203.00	KINGSOFT CLOUD HOLDINGS LTD	(18,061.25)
CNY	102,609.00	WENCAN GROUP CO LTD-A	46,143.27
USD	10,440.00	JOYY INC -A- SPONS**	(35.72)
Total:			(13,637.87)

**These positions are dividends receivable.

The counterparty is JP Morgan AG Frankfurt.

CARMIGNAC PORTFOLIO

Other notes to the financial statements

CARMIGNAC PORTFOLIO

Other notes to the financial statements at 31/12/21

Note 1 - General Information

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

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

As at 31 December 2021, the following 19 sub-funds are active:

- CARMIGNAC PORTFOLIO Grande Europe
- CARMIGNAC PORTFOLIO Green Gold
- CARMIGNAC PORTFOLIO Emerging Discovery
- CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)*
- CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income)**
- CARMIGNAC PORTFOLIO Emerging Patrimoine
- CARMIGNAC PORTFOLIO Emergents
- CARMIGNAC PORTFOLIO Long-Short European Equities
- CARMIGNAC PORTFOLIO Investissement
- CARMIGNAC PORTFOLIO Patrimoine
- CARMIGNAC PORTFOLIO Sécurité
- CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit)***
- CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt)****
- CARMIGNAC PORTFOLIO Patrimoine Europe
- CARMIGNAC PORTFOLIO Flexible Allocation 2024
- CARMIGNAC PORTFOLIO Family Governed
- CARMIGNAC PORTFOLIO Grandchildren
- CARMIGNAC PORTFOLIO Human Xperience (launched on 31/03/21)
- CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21)

*The CARMIGNAC PORTFOLIO Unconstrained Global Bond sub-fund was renamed CARMIGNAC PORTFOLIO Global Bond on 10 March 2021.

**The CARMIGNAC PORTFOLIO Unconstrained Euro Fixed Income sub-fund was renamed CARMIGNAC PORTFOLIO Flexible Bond on 10 March 2021.

***The CARMIGNAC PORTFOLIO Unconstrained Credit sub-fund was renamed CARMIGNAC PORTFOLIO Credit on 10 March 2021.

****The CARMIGNAC PORTFOLIO Unconstrained EM Debt sub-fund was renamed CARMIGNAC PORTFOLIO EM Debt on 10 March 2021.

On 9 April 2021, the Board of Directors of CARMIGNAC PORTFOLIO decided to liquidate the CARMIGNAC PORTFOLIO Alpha Themes sub-fund on 5 May 2021.

On 4 June 2021, the Board of Directors of CARMIGNAC PORTFOLIO decided to merge the CARMIGNAC PORTFOLIO Long Short Global Equities sub-fund (merging sub-fund) with the CARMIGNAC PORTFOLIO Long Short European Equities sub-fund (receiving sub-fund) on 22 June 2021.

The following share classes were liquidated during the year :

- CARMIGNAC PORTFOLIO Green Gold Class F USD.
- CARMIGNAC PORTFOLIO Emerging Discovery Class E USD Hedged.
- CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond) Class Income W GBP Hedged.
- CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income) Class F GBP Hedged.
- CARMIGNAC PORTFOLIO Emerging Patrimoine Class E USD Hedged.
- CARMIGNAC PORTFOLIO Emergents Class E USD Hedged.
- CARMIGNAC PORTFOLIO Long-Short European Equities Class E USD Hedged and Class F GBP.
- CARMIGNAC PORTFOLIO Investissement Class E USD Hedged, Class F GBP and Class F GBP Hedged.

CARMIGNAC PORTFOLIO

Other notes to the financial statements at 31/12/21

- CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt) Class A EUR and Class E USD Hedged.
- CARMIGNAC PORTFOLIO Patrimoine Europe Class A USD Hedged.

At the discretion of the Board of Directors, the SICAV issues distribution shares and/or capitalisation shares for each sub-fund. As at 31 December 2021, the following classes of shares are launched in each sub-fund:

Grande Europe	Class A CHF Hedged - Capitalisation Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class E USD Hedged - Capitalisation Class F CHF Hedged - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class F USD Hedged - Capitalisation Class W EUR - Capitalisation Class W GBP - Capitalisation Class W USD Hedged - Capitalisation Class X EUR - Capitalisation
Green Gold	Class A EUR - Capitalisation Class A USD - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class W EUR - Capitalisation Class W GBP - Capitalisation
Emerging Discovery	Class A CHF Hedged - Capitalisation Class A EUR - Capitalisation Class A USD Hedged - Capitalisation Class F CHF Hedged - Capitalisation Class F EUR - Capitalisation Class F USD Hedged - Capitalisation Class W EUR - Capitalisation Class W GBP - Capitalisation Class W USD - Capitalisation
Global Bond (formerly Unconstrained Global Bond)	Class A CHF Hedged - Capitalisation Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class E USD Hedged - Capitalisation Class F CHF Hedged - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class F USD Hedged - Capitalisation Class F USD Hedged - Distribution (annual) Class Income A CHF Hedged - Distribution (monthly) Class Income A EUR - Distribution (monthly) Class Income E USD Hedged - Distribution (monthly) Class Income F EUR - Distribution (monthly) Class Income W GBP - Distribution (monthly) Class W EUR - Capitalisation Class W GBP - Capitalisation Class W GBP Hedged - Capitalisation

CARMIGNAC PORTFOLIO

Other notes to the financial statements at 31/12/21

Flexible Bond (formerly Unconstrained Euro Fixed Income)	Class A CHF Hedged - Capitalisation Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A USD Hedged - Capitalisation Class F CHF Hedged - Capitalisation Class F EUR - Capitalisation Class Income A EUR - Distribution (monthly)
Emerging Patrimoine	Class A CHF Hedged - Capitalisation Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F EUR - Capitalisation Class F GBP - Capitalisation Class F USD Hedged - Capitalisation
Emergents	Class A CHF Hedged - Capitalisation Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A USD Hedged - Capitalisation Class F CHF Hedged - Capitalisation Class F EUR - Capitalisation Class F USD Hedged - Capitalisation Class W EUR - Capitalisation Class W GBP - Capitalisation
Long-Short European Equities	Class A EUR - Capitalisation Class E EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F EUR - Capitalisation Class F GBP Hedged - Capitalisation Class F USD Hedged - Capitalisation
Investissement	Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class F EUR - Capitalisation Class F USD Hedged - Capitalisation
Patrimoine	Class A CHF Hedged - Capitalisation Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class A USD Hedged - Capitalisation Class E EUR - Capitalisation Class E USD Hedged - Capitalisation Class F CHF Hedged - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class F GBP - Capitalisation Class F GBP Hedged - Capitalisation Class F USD Hedged - Capitalisation Class Income A CHF Hedged - Distribution (monthly) Class Income A EUR - Distribution (monthly) Class Income A USD Hedged - Distribution (monthly) Class Income E EUR - Distribution (monthly) Class Income E USD Hedged - Distribution (monthly)

CARMIGNAC PORTFOLIO

Other notes to the financial statements at 31/12/21

	Class Income F EUR - Distribution (monthly)
Sécurité	Class A CHF Hedged - Capitalisation Class A EUR - Distribution (annual) Class A USD Hedged - Capitalisation Class AW EUR - Capitalisation Class F CHF Hedged - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual) Class F GBP Hedged - Capitalisation Class F USD Hedged - Capitalisation
Credit (formerly Unconstrained Credit)	Class A CHF Hedged - Capitalisation Class A EUR - Capitalisation Class A USD Hedged - Capitalisation Class F CHF Hedged - Capitalisation Class F EUR - Capitalisation Class F USD Hedged - Capitalisation Class Income A EUR - Distribution (monthly) Class W CHF Hedged - Capitalisation Class W EUR - Capitalisation
EM Debt (formerly Unconstrained EM Debt)	Class A EUR - Capitalisation Class F EUR - Capitalisation Class F USD Hedged - Distribution (annual) Class W EUR - Capitalisation
Patrimoine Europe	Class A EUR - Capitalisation Class A EUR - Distribution (annual) Class AW EUR - Capitalisation Class F EUR - Capitalisation Class F EUR - Distribution (annual)
Flexible Allocation 2024	Class M EUR - Capitalisation Class M EUR - Distribution (annual)
Family Governed	Class A EUR - Capitalisation Class F EUR - Capitalisation Class W EUR - Capitalisation
Grandchildren	Class A EUR - Capitalisation Class F EUR - Capitalisation Class W EUR - Capitalisation
Human Xperience (launched on 31/03/21)	Class A EUR - Capitalisation Class F EUR - Capitalisation
China New Economy (launched on 31/03/21)	Class A EUR - Capitalisation Class F EUR - Capitalisation

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

Other notes to the financial statements at 31/12/21

Note 2 - Main accounting policies

a) Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment under the going concern basis of accounting, except for the sub-funds Alpha Themes and Long Short Global Equities. Figures presented in the financial statements are rounded. As a result, small rounding differences may occur.

As at 31 December 2021, the total amount of cross-investments amounts to EUR 96,687,539.27 and therefore the total combined net asset value at year-end without these cross-investments would amount to EUR 13,774,269,542.60.

b) Valuation of the securities portfolio

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

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

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

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

c) Valuation of forward foreign exchange contracts

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

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

d) Valuation of financial futures, CFDs and swaps

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

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

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

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

e) Valuation of options and swaptions

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

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

Other notes to the financial statements at 31/12/21

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

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

f) Valuation of inflation swaps

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

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

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

g) Net realised result on securities portfolio

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

h) Unrealised result on securities portfolio

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

i) Foreign currency conversion

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

j) Income, expenses and provisions

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

k) Remuneration for securities lending

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

l) Abbreviations

XX: Perpetual bonds

ZCP: zero coupon

Note 3 - Management fees and performance fees

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

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

CARMIGNAC PORTFOLIO

Other notes to the financial statements at 31/12/21

During the year under review, the management fee rates were as follows :

Sub-funds	Annual management fee rate (in %)						
	Class A	Class AW ³⁾	Class E	Class F ¹⁾	Class M ³⁾	Class W ³⁾	Class X
Grande Europe	1.50	-	2.25	0.85	-	0.85	Max 2.00
Green Gold	1.50	-	2.25	0.85	-	0.85	-
Emerging Discovery	2.00	-	2.50	1.00	-	1.00	-
Global Bond (formerly Unconstrained Global Bond)	1.00	-	1.40	0.60	-	0.60	-
Flexible Bond (formerly Unconstrained Euro Fixed Income)	1.00	-	-	0.55	-	-	-
Emerging Patrimoine	1.50	-	2.25	0.85	-	-	-
Emergents	1.50	-	2.25	0.85	-	0.85	-
Long-Short European Equities	1.50	-	2.25	0.85	-	-	-
Investissement	1.50	-	2.25	0.85	-	-	-
Patrimoine	1.50	-	2.00	0.85	-	-	-
Sécurité	Max 1.00	Max 1.00	-	Max 0.55	-	-	-
Credit (formerly Unconstrained Credit)	1.00	-	-	0.60	-	0.80	-
EM Debt (formerly Unconstrained EM Debt)	1.20	-	-	0.65	-	0.85	-
Patrimoine Europe	1.50	1.70	-	0.85	-	-	-
Flexible Allocation 2024	-	-	-	-	Max 1.85 ²⁾	-	-
Long-Short Global Equities (merged on 22/06/21)	1.50	-	-	0.85	-	-	-
Family Governed	1.50	-	-	0.85	-	0.85	-
Grandchildren	1.40	-	-	0.80	-	0.80	-
Alpha Themes (liquidated on 05/05/21)	1.70	-	-	0.95	-	-	-
Human Xperience (launched on 31/03/21)	1.50	-	-	0.85	-	-	-
China New Economy (launched on 31/03/21)	1.50	-	-	0.85	-	-	-

- 1) The Management Company will not retrocede any part of the management fees to any third party for distribution or placement of the F share class.
- 2) For the sub-fund CARMIGNAC PORTFOLIO Flexible Allocation 2024, the Management fees charged by Carmignac funds are taken into account and the accumulative management fee shall not exceed 1.85% of the NAV.
- 3) A performance fee is paid annually for all share classes, with the exception of M, W and AW share classes and the share classes of the Sub-Fund Sécurité:

Grande Europe:

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

Provided that the sub-fund's performance since the beginning of the year is positive and exceeds the performance of the DJ STOXX 600 index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Performance fees for X shares (applicable as from 31/03/21):

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

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

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

CARMIGNAC PORTFOLIO

Other notes to the financial statements at 31/12/21

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

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

Provided that the sub-fund's performance since the beginning of the year is positive and exceeds the performance of the MSCI AC World NR (USD) index a daily provision of 20% of the positive difference between the change in net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

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

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% MSCI Emerging Small Cap NR USD converted into euro and 50% MSCI Emerging Mid Cap NR USD converted into euro), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Global Bond (formerly Unconstrained Global Bond): 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the index (JP Morgan Global Government Bond Index calculated on the basis of coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Flexible Bond (formerly Unconstrained Euro Fixed Income): 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the index (ICE BofA ML Euro Broad Market Index calculated with coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Emerging Patrimoine: 15% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% of MSCI Emerging Markets World Index and 50% of JP Morgan GBI - Emerging Markets Global Diversified Index, calculated with coupons reinvested), a daily provision of 15% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 15% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

CARMIGNAC PORTFOLIO

Other notes to the financial statements at 31/12/21

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

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI EM NR (USD) index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Long-Short European Equities (since 1 January 2021): 20% on the sub-fund's outperformance.

Provided that (i) the net asset value of the relevant share exceeds the High Watermark and (ii) the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 85% ESTER and 15% Stoxx Europe 600 NR Index calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. The High Watermark is defined as the highest closing net asset value per share recorded on the last valuation day of the performance period, over a period of three years. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of total net assets at year-end. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Investissement (since 1 January 2021): 20% on the sub-fund's outperformance.

Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the NR (USD), with net dividends reinvested, a daily provision of 20% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 20% of this underperformance is deducted from the provision accumulated since the beginning of the year. If the Sub-Fund is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision. In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallisation principle.

Patrimoine (since 1 January 2021): 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% of the MSCI AC World NR (USD) and 50% ICE BofA Global Government Index calculated with dividends/coupons re-invested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Sécurité: no performance fee is calculated

Credit (formerly Unconstrained Credit): 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 75% of the BofA Merrill Lynch Euro Corporate Index and 25% of the BofA Merrill Lynch Euro High Yield Index, converted into EUR, calculated with coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

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EM Debt (formerly Unconstrained EM Debt): 10% on the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index (calculated with coupons reinvested), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Patrimoine Europe: 10% of the sub-fund's outperformance.

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 50% Stoxx Europe 600 and 50% BofA Merrill Lynch All Maturity All Euro Government Index), a daily provision of 10% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Flexible Allocation 2024: no performance fee is calculated.

Long-Short Global Equities (since 1 January 2021 and until 22 June 2021): 20% on the sub-fund's outperformance.

Provided that (i) the net asset value of the relevant share exceeds the High Watermark and (ii) the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the reference composite indicator (which is composed of 90% ESTER and 10% MCSI AC World (USD), calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the reference composite indicator is established. The High Watermark is defined as the highest closing net asset value per share recorded on the last valuation day of the performance period, over a period of three years. In the event of underperformance in relation to this reference composite indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of total net assets at year-end. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Family Governed: 20% on the sub-fund's outperformance

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI AC WORLD NR (USD) index (calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Grandchildren: 20% on the sub-fund's outperformance

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the MSCI WORLD NR (USD) index (calculated with net dividends reinvested), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Alpha Themes (until liquidation on 5 May 2021): 20% on the sub-fund's outperformance

Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the ESTER, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is levied annually on the basis of the total net assets at the end of the year. In the event of redemptions, the portion of the

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performance fee provision corresponding to the redeemed shares is payable to the Management Company according to the "crystallisation" principle.

Human Xperience (launched on 31/03/21): 20% on the sub-fund's outperformance

The performance fee of 20% is established when the share class's performance is superior to the performance of the MSCI AC WORLD NR (USD), calculated with net dividends reinvested during the performance period.

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

China New Economy (launched on 31/03/21): 20% on the sub-fund's outperformance

The performance fee of 20% is established when the share class's performance is superior to the performance of the MSCI CHINA INDEX (USD), calculated with net dividends reinvested during the performance period.

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

In the unaudited information of the financial statements, detailed performance fees are mentioned as required by ESMA (guidelines on performance fees (art. 49) and CSSF circular 20/764).

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

	Annual rate	
Carmignac Patrimoine A EUR Accumulation	EUR	1.50%
Carmignac Investissement A EUR Accumulation	EUR	1.50%
Carmignac Euro-Entrepreneurs A EUR	EUR	1.50%
Carmignac Sécurité A EUR Accumulation	EUR	1.00%
Carmignac Court Terme A EUR Accumulation	EUR	0.75%
Carmignac Long-Short European Equities A EUR	EUR	1.50%
Carmignac Emergents A EUR Accumulation	EUR	1.50%
Carmignac China New Economy F EUR	EUR	0.85%

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Note 4 - Operating and establishment fees

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

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

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

Grande Europe	0.30%	maximum per year
Green Gold	0.30%	maximum per year
Emerging Discovery	0.30%	maximum per year
Global Bond (formerly Unconstrained Global Bond)	0.20%	maximum per year
Flexible Bond (formerly Unconstrained Euro Fixed Income)	0.20%	maximum per year
Emerging Patrimoine	0.30%	maximum per year
Emergents	0.30%	maximum per year
Long-Short European Equities	0.30%	maximum per year
Investissement	0.30%	maximum per year
Patrimoine	0.30%	maximum per year
Sécurité	0.20%	maximum per year
Credit (formerly Unconstrained Credit)	0.20%	maximum per year
EM Debt (formerly Unconstrained EM Debt)	0.20%	maximum per year
Patrimoine Europe	0.30%	maximum per year
Flexible Allocation 2024	0.10%	maximum per year
Long-Short Global Equities (merged on 22/06/21)	0.30%	maximum per year
Family Governed	0.30%	maximum per year
Grandchildren	0.30%	maximum per year
Alpha Themes (liquidated on 05/05/21)	0.30%	maximum per year
Human Xperience (launched on 31/03/21)	0.30%	maximum per year
China New Economy (launched on 31/03/21)	0.30%	maximum per year

Note 5 - Subscription tax

The SICAV is not subject to any income tax in Luxembourg. Dividends distributed by the SICAV are not subject to any Luxembourg withholding tax. The SICAV is only subject to an annual tax in Luxembourg of 0.05% (a reduce rate of 0.01% may be applied if regulatory requirements are met), payable quarterly on the basis of the net assets calculated at the end of the quarter to which the tax relates.

No fees or taxes are payable in Luxembourg on the issue of shares of the SICAV, except for a single fee, the amount of which is defined in the amended Law of 17 December 2010 and payable on incorporation. Capital gains realised on the SICAV's assets are currently not subject to tax in Luxembourg.

The SICAV's dividend and interest income may be subject to withholding taxes at variable rates; these taxes are not recoverable. Furthermore, the SICAV may be subject to indirect withholding taxes on its transactions (duties, stock exchange taxes) and on the services for which it is charged (sales tax, value added tax).

Note 6 - Transaction fees

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

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Other notes to the financial statements at 31/12/21

Note 7 - Securities lending

As at 31 December 2021, the SICAV had entered into the following fully secured securities lending agreements with leading financial institutions:

Sub-fund	Currency	Securities lending Market value	% of the securities portfolio	Securities Collateral (clean price)
Green Gold	EUR	1,365,057.36	0.40 %	1,442,015.91

Net income from securities lending is included in the item "Income from securities lending" and is received in cash. A sub-fund may have income from securities lending even without securities lent at the end of the financial year. As at 31 December 2021, the income from securities lending generated by the SICAV was as follows:

Sub-fund	Currency	Total gross amount of income from securities lending	Direct-indirect expenses deducted from gross securities lending income	Total net securities lending income
Green Gold	EUR	4,945.89	494.59	4,451.30
Flexible Bond (formerly Unconstrained Euro Fixed Income)	EUR	33,514.37	3,351.44	30,162.93
Long-Short European Equities	EUR	63,197.16	6,319.72	56,877.44
Patrimoine	EUR	72,020.16	7,202.02	64,818.14
Sécurité	EUR	129,165.89	12,916.59	116,249.30
Credit (formerly Unconstrained Credit)	EUR	21,469.37	2,146.94	19,322.43

The collateral received in securities lending transactions consists exclusively of bonds issued by European Union member states.

CACEIS Bank, Luxembourg Branch is the only counterparty to securities lending positions for all sub-funds.

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Note 8 - Collateral

As at 31 December 2021, the statement of collateral received or paid, which consists of security deposits in respect of futures and options, or cash paid by or received from brokers and counterparties in connection with over-the-counter transactions, is as follows:

Sub-fund	Counterparty	Currency	Collateral paid in cash by the SICAV in favour of the Counterparty	Collateral received in Cash from the Counterparty in favour of the SICAV
Green Gold	BofA Securities Europe SA	EUR		130,000.00
	Morgan Stanley Bank AG	EUR		60,000.00
Global Bond (formerly Unconstrained Global Bond)	BNP Paribas, London Branch	EUR		2,560,000.00
	BofA Securities Europe SA	EUR		3,830,000.00
	Caceis Bank, Luxembourg Branch	EUR		250,000.00
	Goldman Sachs International, London	EUR	1,090,000.00	
	HSBC France	EUR		990,000.00
	JP Morgan AG	EUR	5,070,000.00	
Carmignac Portfolio Flexible Bond (formerly Unconstrained Euro Fixed Income)	Morgan Stanley Bank AG	EUR		1,480,000.00
	Crédit Agricole CIB	EUR		2,280,000.00
	Goldman Sachs International, London	EUR	860,000.00	
	JP Morgan AG	EUR	90,000.00	
Emerging Patrimoine	Morgan Stanley Bank AG	EUR	340,000.00	
	Barclays Bank Ireland PLC	EUR	700,000.00	
	BofA Securities Europe SA	EUR		3,120,000.00
	Goldman Sachs International, London	EUR		250,000.00
	HSBC France	EUR		630,000.00
	JP Morgan AG	EUR		720,000.00
Emergents	Morgan Stanley Bank AG	EUR		640,000.00
	Caceis Bank, Luxembourg Branch	EUR		190,000.00
Long-Short European Equities	BofA Securities Europe SA	EUR		160,000
	BNP Paribas, London Branch	EUR	190,000.00	
	Caceis Bank, Luxembourg Branch	EUR		160,000
	JP Morgan AG	EUR		10,000.00
	Morgan Stanley Bank AG	EUR	537,000.00	
	Société Générale	EUR	130,000.00	
	UBS Europe SE	EUR	590,000.00	
Patrimoine	BNP Paribas, London Branch	EUR	350,000.00	
	Caceis Bank, Luxembourg Branch	EUR		300,000.00
	Citibank Europe PLC	EUR	200,000.00	
	Goldman Sachs International, London	EUR	290,000.00	
	JP Morgan AG	EUR	160,000.00	
	BofA Securities Europe SA	EUR	150,000.00	
	Morgan Stanley Bank AG	EUR		920,000.00
	The Royal Bank of Scotland PLC	EUR		430,000.00
Sécurité	Citigroup Global Markets Europe AG	EUR		980,000.00
	JP Morgan AG	EUR	30,000.00	
	Morgan Stanley Bank AG	EUR	640,000.00	
	The Royal Bank of Scotland PLC	EUR		350,000.00

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Sub-fund	Counterparty	Currency	Collateral paid in cash by the SICAV in favour of the Counterparty	Collateral received in Cash from the Counterparty in favour of the SICAV
Credit (formerly Unconstrained Credit)	BNP Paribas, London Branch	EUR	5,600,000.00	
	BofA Securities Europe SA	EUR	940,000.00	
	Citigroup Global Markets Limited, London	EUR	60,000.00	
	Crédit Agricole CIB	EUR		2,030,000.00
	Goldman Sachs International, London	EUR		220,000.00
	JP Morgan AG	EUR	3,380,000.00	
	UBS AG London Branch	EUR	310,000.00	
EM Debt (formerly Unconstrained EM Debt)	Barclays Bank Ireland PLC	EUR	460,000.00	
	BofA Securities Europe SA	EUR		830,000.00
	Goldman Sachs International, London	EUR		480,000.00
	HSBC France	EUR		560,000.00
	JP Morgan AG	EUR		510,000.00
	Morgan Stanley Bank AG	EUR		690,000.00
China New Economy (launched on 31/03/21)	Société Générale	EUR	60,000.00	
	JP Morgan AG	EUR	40,000.00	

Note 9 - Changes in the composition of the securities portfolio

Details of the changes in the securities portfolio are available on request free of charge from the SICAV's registered office.

Note 10 - Dividend distribution

The amounts paid per share class are as follows:

Sub-fund	Class	Payment date	Currency	Dividend
Global Bond (formerly Unconstrained Global Bond)	Income A EUR - Distribution (monthly)	22/01/21	EUR	0.36
		19/02/21	EUR	0.29
		19/03/21	EUR	0.29
		23/04/21	EUR	0.29
		25/05/21	EUR	0.29
		21/06/21	EUR	0.29
		22/07/21	EUR	0.29
		20/08/21	EUR	0.29
		21/09/21	EUR	0.29
		21/10/21	EUR	0.29
		23/11/21	EUR	0.29
		21/12/21	EUR	0.29
	A EUR - Distribution (annual)	12/05/21	EUR	1.29
	Income A CHF Hedged - Distribution (monthly)	22/01/21	CHF	0.29
		19/02/21	CHF	0.28
		19/03/21	CHF	0.28
		23/04/21	CHF	0.28
		25/05/21	CHF	0.28
		21/06/21	CHF	0.28
		22/07/21	CHF	0.28
20/08/21		CHF	0.28	
	21/09/21	CHF	0.28	

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Sub-fund	Class	Payment date	Currency	Dividend
	Income E USD Hedged - Distribution (monthly)	21/10/21	CHF	0.28
		23/11/21	CHF	0.28
		21/12/21	CHF	0.28
		22/01/21	USD	0.42
		19/02/21	USD	0.34
		19/03/21	USD	0.34
		23/04/21	USD	0.34
		25/05/21	USD	0.34
		21/06/21	USD	0.34
		22/07/21	USD	0.34
		20/08/21	USD	0.34
		21/09/21	USD	0.34
		21/10/21	USD	0.34
		23/11/21	USD	0.34
	21/12/21	USD	0.34	
	F EUR - Distribution (annual)	12/05/21	EUR	1.64
	Income W GBP - Distribution (monthly)	22/01/21	GBP	0.31
		19/02/21	GBP	0.29
		19/03/21	GBP	0.29
		23/04/21	GBP	0.29
		25/05/21	GBP	0.29
		21/06/21	GBP	0.29
		22/07/21	GBP	0.29
		20/08/21	GBP	0.29
21/09/21		GBP	0.29	
21/10/21		GBP	0.29	
23/11/21	GBP	0.29		
21/12/21	GBP	0.29		
Flexible Bond (formerly Unconstrained Euro Fixed Income)	Income A EUR - Distribution (monthly)	22/01/21	EUR	1.27
		19/02/21	EUR	1.29
		19/03/21	EUR	1.29
		23/04/21	EUR	1.29
		25/05/21	EUR	1.29
		21/06/21	EUR	1.29
		22/07/21	EUR	1.29
		20/08/21	EUR	1.29
		21/09/21	EUR	1.29
		21/10/21	EUR	1.29
		23/11/21	EUR	1.29
		21/12/21	EUR	1.29
		A EUR - Distribution (annual)	12/05/21	EUR
	Patrimoine	Income A EUR - Distribution (monthly)	22/01/21	EUR
19/02/21			EUR	0.35
19/03/21			EUR	0.35
23/04/21			EUR	0.35
25/05/21			EUR	0.35
21/06/21			EUR	0.35
22/07/21			EUR	0.35
20/08/21			EUR	0.35
21/09/21			EUR	0.35
21/10/21			EUR	0.35
23/11/21			EUR	0.35
21/12/21			EUR	0.35

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Sub-fund	Class	Payment date	Currency	Dividend
	Income A CHF Hedged - Distribution (monthly)	22/01/21	CHF	0.41
		19/02/21	CHF	0.34
		19/03/21	CHF	0.34
		23/04/21	CHF	0.34
		25/05/21	CHF	0.34
		21/06/21	CHF	0.34
		22/07/21	CHF	0.34
		20/08/21	CHF	0.34
		21/09/21	CHF	0.34
		21/10/21	CHF	0.34
		23/11/21	CHF	0.34
		21/12/21	CHF	0.34
	Income A USD Hedged - Distribution (monthly)	22/01/21	USD	0.49
		19/02/21	USD	0.42
		19/03/21	USD	0.42
		23/04/21	USD	0.42
		25/05/21	USD	0.42
		21/06/21	USD	0.42
		22/07/21	USD	0.42
		20/08/21	USD	0.42
		21/09/21	USD	0.42
		21/10/21	USD	0.42
		23/11/21	USD	0.42
		21/12/21	USD	0.42
	Income E EUR - Distribution (monthly)	22/01/21	EUR	0.36
		19/02/21	EUR	0.34
		19/03/21	EUR	0.34
		23/04/21	EUR	0.34
		25/05/21	EUR	0.34
		21/06/21	EUR	0.34
		22/07/21	EUR	0.34
		20/08/21	EUR	0.34
		21/09/21	EUR	0.34
		21/10/21	EUR	0.34
		23/11/21	EUR	0.34
		21/12/21	EUR	0.34
	Income E USD Hedged - Distribution (monthly)	22/01/21	USD	0.45
		19/02/21	USD	0.40
		19/03/21	USD	0.40
		23/04/21	USD	0.40
		25/05/21	USD	0.40
		21/06/21	USD	0.40
22/07/21		USD	0.40	
20/08/21		USD	0.40	
21/09/21		USD	0.40	
21/10/21		USD	0.40	
23/11/21		USD	0.40	
21/12/21		USD	0.40	
Income F EUR - Distribution (monthly)	22/01/21	EUR	0.38	
	19/02/21	EUR	0.37	
	19/03/21	EUR	0.37	
	23/04/21	EUR	0.37	
	25/05/21	EUR	0.37	

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Sub-fund	Class	Payment date	Currency	Dividend
		21/06/21	EUR	0.37
		22/07/21	EUR	0.37
		20/08/21	EUR	0.37
		21/09/21	EUR	0.37
		21/10/21	EUR	0.37
		23/11/21	EUR	0.37
		21/12/21	EUR	0.37
Sécurité	A EUR - Distribution (annual)	12/05/21	EUR	0.45
	F EUR - Distribution (annual)	12/05/21	EUR	0.80
Credit (formerly Unconstrained Credit)	Income A EUR - Distribution (monthly)	22/01/21	EUR	0.32
		19/02/21	EUR	0.26
		19/03/21	EUR	0.26
		23/04/21	EUR	0.26
		25/05/21	EUR	0.26
		21/06/21	EUR	0.26
		22/07/21	EUR	0.26
		20/08/21	EUR	0.26
		21/09/21	EUR	0.26
		21/10/21	EUR	0.26
		23/11/21	EUR	0.26
		21/12/21	EUR	0.26
Flexible Allocation 2024	M EUR - Distribution (annual)	02/12/21	EUR	2.50

Note 11 - Swing Pricing

In relation to the Sub-Funds Credit (formerly Unconstrained Credit) and EM Debt (formerly Unconstrained EM Debt), the Board of Directors retains the right, in order to protect the interests of the Shareholders, to adjust the Net Asset Value per Share in certain circumstances to prevent or reduce dilution (“swing pricing”). A Sub-Fund may suffer a dilution of Net Asset Value per Share in case that subscriptions, conversions or redemptions are effected at the price that does not reflect the actual cost of selling or purchasing the underlying assets of the Sub-Fund. The price difference may be due to trading charges, taxes and other costs as well as the spread between buying and selling prices of the underlying assets. The Net Asset Value per Share may be adjusted on any Valuation day when the aggregate net subscriptions, conversions and redemptions exceed a predetermined threshold, as set by the Board of Directors. The adjustment (“swing factor”) is determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). The adjustment will reflect the trading costs and will not, in normal circumstances, exceed 2% of the Net Asset Value per Share. For the year ended 31 December 2021, the maximum swing factor applied was 0% for Credit (formerly Unconstrained Credit) and 0.41% for EM Debt (formerly Unconstrained EM Debt). Swing factor does not impact any performance fee calculation as any performance fee will be charged on the basis of the unswung Net Asset Value. Information on the application of swing pricing will be made available to Shareholders on the following website <https://www.carmignac.lu/en/regulatory-information> and upon request.

The NAV and the NAV per Share disclosed in the financial statements and in the “Key figures” do not include Swing Pricing adjustment.

For the NAV dated 31 December 2021, there were no swing adjustments.

Note 12 - Other assets

The caption “Other assets” is mainly composed of receivable on spot exchanges.

Note 13 - Other liabilities

The caption “Other liabilities” is mainly composed of management fees payable, performance fees payable, interests payable, payable on CFD and payable on spot exchanges.

CARMIGNAC PORTFOLIO

Other notes to the financial statements at 31/12/21

Note 14 - Status of the liquidation of closed sub-funds

For the sub-fund CARMIGNAC PORTFOLIO Alpha Themes, liquidated on 5 May 2021, the remaining cash balance as at 31 December 2021 amounted to EUR 95.40.

For the sub-fund CARMIGNAC PORTFOLIO Investissement Latitude, liquidated on 16 November 2020, the remaining overdraft balance as at 31 December 2021 amounted to EUR 34.90.

Note 15 - Events occurred during the year

The Board of Directors of the Fund acknowledges that the existence of the current outbreak of the COVID19 and its potential consequences might negatively impact the markets in which the sub-funds are invested. The ultimate impacts on the different sub-funds remain uncertain and can vary according to the countries, asset classes, industry sectors and securities they are invested in.

Note 16 – Subsequent Events

All current W shares were renamed as FW shares. With regard to Carmignac Portfolio Sécurité, all current A and F shares will be respectively renamed as AW and FW shares as from 1 January 2022.

The performance fee was modified for the Sub-Funds listed in the table below through application of a uniform rate of 20% as from 1 January 2022.

Sub-fund	Earlier performance fee rate	New performance fee rate
Global Bond (formerly Unconstrained Global Bond)	10%	20%
Flexible Bond (formerly Unconstrained Euro Fixed Income)	10%	20%
Emerging Patrimoine	15%	20%
Patrimoine	10%	20%
Credit (formerly Unconstrained Credit)	10%	20%
EM Debt (formerly Unconstrained EM Debt)	10%	20%
Patrimoine Europe	10%	20%

The Management Company of the SICAV CARMIGNAC PORTFOLIO has decided to launch the new Shares for the Sub-Fund(s) as described below:

Sub-fund	Class	Currency	Dividend policy
Grande Europe	I	EUR	Accumulation
Grande Europe	IW	EUR	Accumulation
Emerging Discovery	IW	GBP	Accumulation
Emerging Discovery	IW	USD	Accumulation
Emerging Discovery	I	EUR	Accumulation
Emerging Discovery	IW	EUR	Accumulation
Global Bond (formerly Unconstrained Global Bond)	I	EUR	Accumulation
Global Bond (formerly Unconstrained Global Bond)	IW	EUR	Accumulation
Flexible Bond (formerly Unconstrained Euro Fixed Income)	F	USD hedged	Accumulation
Emergents	I	EUR	Accumulation
Emergents	IW	EUR	Accumulation
Sécurité	A	EUR	Accumulation
Sécurité	I	EUR	Accumulation

CARMIGNAC PORTFOLIO

Other notes to the financial statements at 31/12/21

Credit (formerly Unconstrained Credit)	FW	USD hedged	Accumulation
EM Debt (formerly Unconstrained EM Debt)	A	USD hedged	Accumulation
EM Debt (formerly Unconstrained EM Debt)	F	USD hedged	Accumulation
Patrimoine Europe	A	USD hedged	Accumulation
Patrimoine Europe	F	USD hedged	Accumulation
Grandchildren	FW	GBP	Accumulation
Grandchildren	FW	GBP	Distribution (annual)
Grandchildren	I	EUR	Accumulation
Grandchildren	IW	EUR	Accumulation
China New Economy (launched on 31/03/21)	A	USD	Accumulation
China New Economy (launched on 31/03/21)	F	USD	Accumulation

The management company informs unitholders that at the time of the the Russian-Ukrainian conflict on 25 February 2022, the portfolio held a marginal position (less than 10%) in Russian and Ukrainian assets (7.98% Carmignac Portfolio Emerging Patrimoine, 7.65% Carmignac Portfolio EM Debt, 4.07% Carmignac Portfolio Patrimoine, 3.42% Carmignac Portfolio Flexible Bond, 3.32% Carmignac Portfolio Credit, 2.94% Carmignac Portfolio Emerging Discovery, 1.9% Carmignac Portfolio Emergents, 2.18% Carmignac Portfolio Sécurité, 0.67% Carmignac Portfolio Green Gold and 0.35% Carmignac Portfolio Global Bond)

Given the deterioration in the macroeconomic environment and the economic sanctions imposed on Russia, which have affected transactions in Russian financial assets in particular, the management company has begun to reduce its exposure and has also ensured that the valuation of the assets concerned reflects these exogenous factors. As a result, these assets have suffered significant decreases in valuation. At 30/03/2022, exposure to these assets represented a residual portion of the exposure, namely 3.67% Carmignac Portfolio Emerging Patrimoine, 4.92% Carmignac Portfolio EM Debt, 1.85% Carmignac Portfolio Patrimoine, 2.71% Carmignac Portfolio Flexible Bond, 1.78% Carmignac Portfolio Credit, 0.22% Carmignac Portfolio Emerging Discovery, 0.21% Carmignac Portfolio Emergents, 1.10% Carmignac Portfolio Sécurité, 0.01% Carmignac Portfolio Green Gold and 0.42% Carmignac Portfolio Global Bond.

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Unaudited information

Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value (“NAV”). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Grande Europe	Class A EUR - Capitalisation	LU0099161993	EUR	141.07	171,457,030.85	0.00
	Class A EUR - Distribution (annual)	LU0807689152	EUR	10.78	6,523,338.69	0.00
	Class A USD Hedged - Capitalisation	LU0807689079	EUR	0.89	1,420,410.89	0.00
	Class E EUR - Capitalisation	LU0294249692	EUR	3.15	17,269,567.75	0.00
	Class F CHF Hedged - Capitalisation	LU0992628932	EUR	2.29	917,329.22	0.00
	Class F EUR - Capitalisation	LU0992628858	EUR	481.56	146,375,222.03	0.00
	Class X EUR - Capitalisation	LU2154448133	EUR	658,831.56	114,554,651.71	0.58
			Total	659,471.30		
Green Gold	Class A EUR - Capitalisation	LU0164455502	EUR	60,193.65	269,260,903.99	0.02
	Class A USD - Capitalisation	LU0807690754	EUR	767.14	3,849,979.20	0.02
	Class E EUR - Capitalisation	LU0705572823	EUR	3,869.25	14,597,908.30	0.03
	Class F EUR - Capitalisation	LU0992629237	EUR	20,726.49	63,924,461.62	0.03
			Total	85,556.53		
Emerging Discovery	Class A CHF Hedged - Capitalisation	LU0807689400	EUR	1,800.53	499,524.65	0.36
	Class A EUR - Capitalisation	LU0336083810	EUR	825,132.93	77,236,844.59	1.07

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Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
	Class A USD Hedged - Capitalisation	LU0807689582	EUR	17,688.55	1,710,857.32	1.03
	Class F CHF Hedged - Capitalisation	LU0992629823	EUR	6,346.50	504,308.68	1.26
	Class F EUR - Capitalisation	LU0992629740	EUR	906,149.84	77,117,692.03	1.18
	Class F USD Hedged - Capitalisation	LU0992630169	EUR	22,845.61	1,125,837.51	2.03
			Total	1,779,963.96		
Global Bond (formerly Unconstrained Global Bond)	Class A EUR - Capitalisation	LU0336083497	EUR	88.71	371,979,899.61	0.00
	Class A EUR - Distribution (annual)	LU0807690168	EUR	22.65	80,416,220.14	0.00
	Class A USD Hedged - Capitalisation	LU0807690085	EUR	2,546.79	11,835,766.92	0.02
	Class E USD Hedged - Capitalisation	LU0992630243	EUR	2.14	552,845.47	0.00
	Class F CHF Hedged - Capitalisation	LU0992630755	EUR	11.04	70,843,590.39	0.00
	Class F EUR - Capitalisation	LU0992630599	EUR	9,173.24	156,980,323.84	0.01
	Class F EUR - Distribution (annual)	LU1792392216	EUR	127.90	3,887,763.56	0.00
	Class F USD Hedged - Capitalisation	LU0992630912	EUR	3,037.73	3,203,250.60	0.09
	Class F USD Hedged - Distribution (annual)	LU2278973172	EUR	1,618.56	2,540,552.22	0.06
			Total	16,628.76		
Flexible Bond (formerly Unconstrained Euro Fixed Income)	Class A CHF Hedged - Capitalisation	LU0807689665	EUR	3,921.93	7,163,787.20	0.05
	Class A EUR - Capitalisation	LU0336084032	EUR	955,920.83	642,152,388.56	0.15

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Unaudited information

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
	Class A EUR - Distribution (annual)	LU0992631050	EUR	20,484.03	15,317,044.88	0.13
	Class A USD Hedged - Capitalisation	LU0807689749	EUR	65,414.70	15,192,112.96	0.43
	Class F CHF Hedged - Capitalisation	LU0992631308	EUR	23,120.51	9,583,559.60	0.24
	Class F EUR - Capitalisation	LU0992631217	EUR	3,542,511.05	791,055,145.03	0.45
	Class Income A EUR - Distribution (monthly)	LU1299302684	EUR	282.62	1,691,888.95	0.02
			Total	4,611,655.67		
Emerging Patrimoine	Class A CHF Hedged - Capitalisation	LU0807690838	EUR	0.02	3,298,897.22	0.00
	Class A EUR - Capitalisation	LU0592698954	EUR	2,882.97	319,100,037.22	0.00
	Class A EUR - Distribution (annual)	LU0807690911	EUR	393.01	23,745,095.34	0.00
	Class A USD Hedged - Capitalisation	LU0592699259	EUR	38.83	7,307,252.08	0.00
	Class E EUR - Capitalisation	LU0592699093	EUR	188.68	106,433,159.60	0.00
	Class F EUR - Capitalisation	LU0992631647	EUR	13,446.12	113,001,605.40	0.01
	Class F GBP - Capitalisation	LU0992631993	EUR	6.64	2,296,788.36	0.00
	Class F USD Hedged - Capitalisation	LU0992632025	EUR	59.54	1,319,286.46	0.00
			Total	17,015.81		
Emergents	Class A CHF Hedged - Capitalisation	LU1299303062	EUR	416.90	1,573,324.87	0.03
	Class A EUR - Capitalisation	LU1299303229	EUR	500.87	19,409,243.45	0.00

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Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
	Class F CHF Hedged - Capitalisation	LU0992626563	EUR	4,026.69	30,508,798.41	0.01
	Class F EUR - Capitalisation	LU0992626480	EUR	74,975.01	166,909,487.79	0.04
	Class F USD Hedged - Capitalisation	LU0992626993	EUR	140.90	2,135,326.77	0.01
			Total	80,060.37		
Long-Short European Equities	Class A EUR - Capitalisation	LU1317704051	EUR	1,701,351.10	82,682,722.94	2.06
	Class E EUR - Capitalisation	LU1317704135	EUR	547,769.80	26,772,725.36	2.05
	Class F CHF Hedged - Capitalisation	LU0992627371	EUR	44,605.20	2,090,673.12	2.13
	Class F EUR - Capitalisation	LU0992627298	EUR	9,011,402.37	391,188,175.60	2.30
	Class F GBP Hedged - Capitalisation	LU0992627454	EUR	811,847.23	30,421,361.18	2.67
	Class F USD Hedged - Capitalisation	LU0992627538	EUR	153,212.92	5,752,832.22	2.66
			Total	12,270,188.62		
Investissement	Class A EUR - Capitalisation	LU1299311164	EUR	4,072.55	67,954,337.39	0.01
	Class A EUR - Distribution (annual)	LU1299311321	EUR	382.91	7,015,981.39	0.01
	Class E EUR - Capitalisation	LU1299311834	EUR	103.42	2,252,806.52	0.00
	Class F EUR - Capitalisation	LU0992625839	EUR	18,928.34	246,444,853.21	0.01
			Total	23,487.22		
Patrimoine	Class A EUR - Capitalisation	LU1299305190	EUR	383.71	160,482,924.59	0.00

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Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
	Class A EUR - Distribution (annual)	LU1299305356	EUR	0.13	23,168,406.88	0.00
	Class A USD Hedged - Capitalisation	LU1299305786	EUR	23.20	33,262,733.72	0.00
	Class E EUR - Capitalisation	LU1299305943	EUR	17.25	21,636,858.59	0.00
	Class F EUR - Capitalisation	LU0992627611	EUR	951.05	1,315,674,872.19	0.00
	Class F GBP - Capitalisation	LU0992627884	EUR	6.40	1,141,368.31	0.00
	Class F GBP Hedged - Capitalisation	LU0992627967	EUR	45.03	1,706,718.98	0.00
	Class F USD Hedged - Capitalisation	LU0992628346	EUR	2.47	7,596,194.17	0.00
	Class Income A EUR - Distribution (monthly)	LU1163533422	EUR	108.85	69,225,140.55	0.00
	Class Income E EUR - Distribution (monthly)	LU1163533349	EUR	29.09	12,052,057.93	0.00
	Class Income E USD Hedged - Distribution (monthly)	LU0992628692	EUR	45.30	5,163,466.85	0.00
	Class Income F EUR - Distribution(monthly)	LU1163533778	EUR	1.96	12,254,050.68	0.00
			Total	1,614.44		
Credit (formerly Unconstrained Credit)	Class A CHF Hedged - Capitalisation	LU2020612490	EUR	7,257.01	2,704,383.56	0.27
	Class A EUR - Capitalisation	LU1623762843	EUR	815,064.47	278,855,204.87	0.29
	Class A USD Hedged - Capitalisation	LU1623763064	EUR	94,729.75	25,468,393.13	0.37
	Class F CHF Hedged - Capitalisation	LU2020612730	EUR	14,014.26	4,885,849.79	0.29
	Class F EUR - Capitalisation	LU1932489690	EUR	1,107,564.08	331,162,171.52	0.33

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Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
	Class F USD Hedged - Capitalisation	LU2020612904	EUR	66,557.41	15,859,667.52	0.42
	Class Income A EUR - Distribution (monthly)	LU1623762926	EUR	20,356.24	5,507,185.21	0.37
			Total	2,125,543.22		
EM Debt (formerly Unconstrained EM Debt)	Class A EUR - Capitalisation	LU1623763221	EUR	42,136.02	22,882,413.55	0.18
	Class F EUR - Capitalisation	LU2277146382	EUR	8,940.89	14,084,904.22	0.06
			Total	51,076.91		
Patrimoine Europe	Class A EUR - Capitalisation	LU1744628287	EUR	4,564.99	101,203,732.67	0.00
	Class F EUR - Capitalisation	LU1744630424	EUR	43,407.81	489,773,059.77	0.01
			Total	47,972.80		
Family Governed	Class A EUR - Capitalisation	LU1966630706	EUR	1,009.69	26,424,196.47	0.00
	Class F EUR - Capitalisation	LU2004385154	EUR	792.50	1,537,468.67	0.05
			Total	1,802.19		
Grandchildren	Class A EUR - Capitalisation	LU1966631001	EUR	44.98	27,651,445.35	0.00
	Class F EUR - Capitalisation	LU2004385667	EUR	1,888.11	55,888,609.53	0.00
			Total	1,933.09		
China New Economy (launched on 31/03/21)	Class A EUR - Capitalisation	LU2295992320	EUR	23.33	2,258,911.18	0.00
			Total	23.33		

CARMIGNAC PORTFOLIO

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SFTR (Securities Financing Transaction Regulation)

Securities Lending	CARMIGNAC PORTFOLIO Green Gold
Assets	<i>In EUR</i>
Absolute value	1,365,057.36
% of lendable assets	0.40%
% of total net asset value	0.36%
Maturity of the transactions	<i>In EUR</i>
Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
More than 1 year	-
Open maturity	1,365,057.36
Collateral received	<i>In EUR</i>
Type:	
Bonds	1,442,015.91
Rating of the issuer	AA+
Currency:	
EUR	1,442,015.91
Maturity of SFT:	
Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
More than 1 year	1,442,015.91
Open maturity	-
The 10 largest collateral issuers across all SFT	<i>In EUR</i>
First issuer	Austria Republic
Amount	1,442,015.91
Data on income and costs for each type of SFT	<i>In EUR</i>
<i>Income of the fund</i>	
Absolute value	4,451.30
% of gross income	90%
<i>Third party income:</i>	
Absolute value	494.59
% of gross income	10%

CACEIS Bank, Luxembourg Branch is the only counterparty to securities lending positions for all sub-funds and BNP Paribas Securities Services, Luxembourg Branch is the custodian bank for the guarantees received. All transactions are bilateral.

CARMIGNAC PORTFOLIO

Unaudited information

Details on the reinvestment of collateral

Carmignac's internal policies do not allow portfolio managers to reuse collateral received in securities financing transactions for the portfolios concerned. Collateral received is deposited in special, separate securities accounts and cash accounts for the relevant portfolios.

Details on the holding of collateral provided by the fund

As indicated above, all collateral received or provided is transferred with full ownership and must 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 collateral.

Details on income and costs broken down

The management company or "investment manager" receives no payment for performing securities financing transactions. All income resulting from these transactions is returned to the fund, minus operating costs linked to the involvement of CACEIS Bank Luxembourg (or "third parties") as lending agent in securities lending/borrowing transactions. The lending agent's charges may not exceed 10% of income generated on these lending/borrowing transactions. With respect to repurchase agreements, the fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

Information on remuneration policy

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

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

The remuneration policy has been approved by the Board of Directors of the management company. The Remuneration and Nomination Committee and Board of Directors review the principles of this policy at least once a year and make any necessary changes in line with regulations. Details of the remuneration policy, including a description of the way in which the remuneration and benefits are calculated and information on the Remuneration and Nomination committee, are available online at: www.carmignac.com.

A copy of the remuneration policy is available free of charge on request.

Variable part: determination and appraisal

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

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

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

2020 financial year

For the 2020 financial year, the implementation of the remuneration policy was subject to an independent and internal assessment to check that it complies with the remuneration policies and procedures adopted by the Board of Directors of Carmignac Gestion Luxembourg S.A.

CARMIGNAC PORTFOLIO

Unaudited information

2021 financial year

The annual report of the Board of Directors of Carmignac Gestion Luxembourg is available on the Carmignac website (www.carmignac.com).

2021	
Number of employees	145
Fixed remuneration paid in 2021	12,212,440.10 €
Total variable remuneration paid in 2021	48,441,071.86 €
Total remuneration paid in 2021	60,653,511.96 €
> of which risk-takers	50,602,599.35 €
> of which non-risk-takers	10,050,912.61 €

Below is the 2021 remuneration table for Carmignac Gestion, a management company authorized by the Financial Markets Authority (AMF) in France, the SICAV's fund manager with full / partial delegation.

2021	
Number of employees	168
Fixed remuneration paid in 2021	12,227,813.87 €
Total variable remuneration paid in 2021	48,181,037.55 €
Total remuneration paid in 2021	60,408,851.42 €
> of which risk-takers	47,582,902.80 €
> of which non-risk-takers	12,825,948.62 €

CARMIGNAC PORTFOLIO

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Method for determining the overall risk

Commitment approach:

The overall risk of the sub-funds CARMIGNAC PORTFOLIO Sécurité and CARMIGNAC PORTFOLIO China New Economy (launched on 31/03/21) is calculated using the commitment approach.

Relative VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the VaR (Value at Risk) method relative to their respective reference portfolio (each sub-fund's reference indicator will be its reference portfolio):

CARMIGNAC PORTFOLIO Grande Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is Stoxx 600 (EUR) – Net dividends reinvested.

CARMIGNAC PORTFOLIO Green Gold:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC WORLD NR (USD) – Net dividends reinvested.

CARMIGNAC PORTFOLIO Emerging Discovery:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is 50% MSCI EM SmallCap NR USD + 50% MSCI EM Mid Cap NR USD converted into Euro.

CARMIGNAC PORTFOLIO Global Bond (formerly Unconstrained Global Bond)*:

The expected level of leverage calculated on the basis of the sum of notional values approach is 500% but may be higher under certain conditions.

The reference indicator is JP Morgan Global Government Bond Index calculated with coupons reinvested.

CARMIGNAC PORTFOLIO Emerging Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 50% MSCI Emerging Markets NR USD expressed in EUR + 50% JP Morgan GBI-Emerging Markets Global Diversified Composite Unhedged EUR Index, calculated with coupons reinvested.

CARMIGNAC PORTFOLIO Emergents:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI EM NR (USD) net dividends reinvested converted into Euro.

CARMIGNAC PORTFOLIO Investissement:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

The reference indicator is MSCI AC WORLD NR (USD) with net dividends reinvested converted into Euro.

CARMIGNAC PORTFOLIO Patrimoine:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 50% MSCI AC World NR (USD) + 50% ICE BofA Global Government Index, calculated with coupons reinvested converted into Euro.

CARMIGNAC PORTFOLIO Credit (formerly Unconstrained Credit):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

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The reference indicator is 75% BofA Merrill Lynch Euro Corporate Index +25% BofA Merrill Lynch Euro High Yield Index with coupons reinvested.

CARMIGNAC PORTFOLIO EM Debt (formerly Unconstrained EM Debt):

Until 5 September 2021, the expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

As from 6 September 2021, the expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

The reference indicator is JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index.

CARMIGNAC PORTFOLIO Patrimoine Europe:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

The reference indicator is 50% Stoxx Europe 600 with net dividends reinvested + 50% BofA Merrill Lynch All Maturity All Euro Government Index.

CARMIGNAC PORTFOLIO Family Governed:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.

The reference indicator is MSCI AC World NR (USD) with net dividends reinvested converted in Euro.

CARMIGNAC PORTFOLIO Grandchildren:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.

The reference indicator is MSCI World NR (USD) with net dividends reinvested converted in Euro.

CARMIGNAC PORTFOLIO Human Xperience (launched on 31/03/21)

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.

The reference indicator is MSCI AC WORLD NR (USD) with net dividends reinvested converted in Euro.

Absolute VaR (Value at Risk) method:

The method used to determine the below sub-funds' aggregate risk is the absolute VaR (Value at Risk) method:

CARMIGNAC PORTFOLIO Flexible Bond (formerly Unconstrained Euro Fixed Income):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Long-Short European Equities:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Flexible Allocation 2024:

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Long-Short Global Equities (merged on 22/06/21):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

CARMIGNAC PORTFOLIO Alpha Themes (liquidated on 05/05/21):

The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 300% but may be higher under certain conditions.

The VaR figures have been calculated on the basis of the following input data:

- Model used: historical
- Lengths of data history: 2 years.

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	VaR 99%. 20 Days			Relative VaR			Leverage
	Min	Average	Max	Min	Average	Max	
Grande Europe	15.19	16.93	18.21	0.82	0.91	0.97	1.28
Green Gold	18.45	20.99	24.69	0.93	1.07	1.25	18.79
Emerging Discovery	10.94	12.31	15.82	0.44	0.51	0.66	1.64
Global Bond (formerly Unconstrained Global Bond)	1.61	3.83	9.74	0.38	0.94	2.40	600.72
Flexible Bond (formerly Unconstrained Euro Fixed Income)	2.37	4.73	7.16				934.86
Emerging Patrimoine	6.19	11.06	15.99	0.52	0.92	1.34	392.83
Emergents	12.79	15.70	18.22	0.79	0.95	1.19	9.09
Long-Short European Equities	3.72	8.43	14.18				201.81
Investissement	17.26	19.29	22.19	0.86	0.98	1.13	6.36
Patrimoine	5.45	8.96	11.77	0.49	0.79	1.05	173.24
Credit (formerly Unconstrained Credit)	5.96	6.61	7.68	0.94	1.55	1.80	86.08
EM Debt (formerly Unconstrained EM Debt))	3.13	10.60	16.32	0.39	1.31	1.96	649.91
Patrimoine Europe	3.78	7.28	11.00	0.43	0.81	1.23	46.59
Flexible Allocation 2024	7.20	9.03	11.22				20.68
Family Governed	14.53	16.24	17.08	0.75	0.83	0.86	0.96
Grandchildren	18.41	19.78	21.26	0.87	0.95	1.02	0.59
Human Xperience*	17.72	18.51	19.93	0.90	0.94	1.02	9.47

* Launched on 31 March 2021