CARMIGNAC
INVESTING IN YOUR INTEREST

ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC EMERGENTS

(For the period ended 29 December 2023)

CONTENTS

Disclaimer:

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

1. STATUTORY AUDITOR'S CERTIFICATION

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

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

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

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

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

Basis for our opinion

Audit framework

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

Independence

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

CARMIGNAC EMERGENTS

Observation

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

Justification of the evaluations

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

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

1. Financial securities of issuers from emerging countries:

The portfolio's financial securities of issuers from emerging countries are valued according to the methods described in the note to the financial statements on accounting rules and methods. These financial instruments are valued on the basis of prices quoted in emerging financial markets, which may have specific operating conditions. We noted how price input procedures work and tested the consistency of these prices with an external database. Based on the factors behind the valuations used, we assessed the approach taken by the management company.

2. Other financial instruments held in the portfolio:

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

Specific verifications

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

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

Responsibilities of the management company regarding the annual financial statements

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

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

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

Audit objective and approach

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

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

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

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

- It notes the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;

- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;

- it evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the fund's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that there is a material uncertainty, it draws readers' attention to the information provided in the annual financial statements regarding this uncertainty, or if such information is not provided or not relevant, it certifies the accounts with reservations, or refuses to certify them;

- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Neuilly sur Seine, date of electronic signature

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

2024 04 12 18:30:30 +0200

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2. CHARACTERISTICS OF THE UCI

2.1 CLASSIFICATION

International equities.

2.2 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

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

2.3 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

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

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

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

2.4 INVESTMENT OBJECTIVE

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

The fund's active, flexible management approach focuses on emerging equity markets (though not to the exclusion of other international markets) as well as foreign exchange and fixed income markets, and is based on how the portfolio manager expects economic conditions and the markets to evolve.

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

2.5 REFERENCE INDICATOR

The reference indicator is the MSCI EM NR (USD) emerging market index.

The MSCI EM NR (USD) index represents emerging markets. It is calculated by MSCI in dollars, with net dividends reinvested, and then converted into euro (Bloomberg code NDUEEGF).

MSCI, the administrator of the reference indicator used to calculate the fund's outperformance, is no longer in the register of administrators and benchmarks kept by ESMA as of 1 January 2021, although this has no effect on the Fund's use of the reference indicator, in accordance with ESMA position 80-187-610. For more information on this index, please visit the administrator's website: https://www.msci.com.

The management company may replace the reference indicator if it undergoes substantial modifications or ceases to be published.

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

2.6 INVESTMENT STRATEGY

2.6.1 STRATEGIES USED

At least 60% of the fund's net assets are exposed to equity markets, with no restriction on regions or types of capitalisation. Up to 40% may be invested in bonds, negotiable debt securities and money market instruments.

At least two thirds of the issuers of equities and bonds held by the fund have their registered office, conduct the majority of their business, or have business development prospects in emerging, including frontier, countries.

The portfolio manager aims to invest in financial instruments offering long-term growth on a sustainable basis and manages the fund according to a socially responsible approach.

The fund is free to vary its foreign exchange market exposure within the limit of 100% of the net assets.

The investment strategy is implemented through a portfolio of direct investments in securities in addition to equity, foreign exchange and fixed income derivatives, without restriction in terms of allocation by region, sector, type or size of security.

The asset allocation may differ substantially from that of its reference indicator. Likewise, the portfolio established in each of the asset classes on the basis of detailed financial analysis may vary considerably from the weightings of the reference indicator in terms of geographic regions and sectors.

The allocation of the portfolio between the different asset classes (equities, currencies, interest rates) and investment fund categories (equities, mixed, bonds, money market, etc.) is based on financial and extra-financial analysis, supported by a fundamental analysis of the global macroeconomic environment and its indicators (growth, inflation, deficits, etc.) and may vary according to the portfolio manager’s expectations.

Equity strategy:

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

These investments are determined by:

- the selection of securities, which results from an in-depth financial and extra-financial analysis of the company, regular meetings with the management, and close monitoring of business developments. The main criteria used are growth prospects, quality of management, yield and asset value. The fund’s selection criteria also include environmental, social and governance (ESG) factors.
- allocating equity exposure to different economic sectors.
- allocating equity exposure to different regions.

Foreign exchange strategy:

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

These investments on the foreign exchange market, which depend on expectations of changes in different currencies, are determined by:

- The currency allocation between the various regions through exposure generated by direct investments in securities denominated in foreign currencies, or directly through currency derivatives.

Fixed income and credit strategy:

The fund may also invest up to 40% of its net assets in bonds, debt securities or money market instruments denominated in a foreign currency or the euro for diversification purposes if the portfolio manager expects the equity markets to perform poorly. Investments on fixed income and credit markets are chosen on the basis of expected international macroeconomic scenarios, an analysis of the various central banks' monetary policies, and financial research into issuers' solvency. This determines the fund's overall level of fixed income and credit exposure. The fund invests on all international markets.

For all of these strategies with the exception of the credit strategy, in addition to long positions, through instruments eligible for the portfolio:

- the portfolio manager will also take short positions on underlying assets eligible for the portfolio if he or she feels that the market is overvaluing these underlying assets.
- The portfolio manager also pursues relative value strategies by combining long and short positions on underlying assets eligible for the portfolio.

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

2.7.1 EQUITIES

At least 51% of Carmignac Emergents' net assets are invested in equities. At least 60% of Carmignac Emergents' net assets are exposed to international equity markets, with a significant allocation to emerging countries, through direct security investments or through derivatives. The fund invests in stocks of any capitalisation, from any sector and any region.

2.7.2 CURRENCIES

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

2.7.3 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

In order to allow the portfolio manager to diversify the portfolio, up to 40% of the fund's net assets may be invested in money market instruments, (short and medium-term) transferable debt securities, and fixed or floating rate, covered or uncovered bonds, which may be linked to inflation in the Eurozone or in international, including emerging, markets. The fund may invest in securities issued by corporate or government issuers.

The portfolio manager reserves the right to invest up to 10% of the net assets in debt instruments rated below investment grade by at least one of the main rating agencies. The fund may also invest in unrated fixed income instruments. In this last case, the company may carry out its own analysis and assessment of creditworthiness. If the rating is analysed and found to be below investment grade, it is then subject to the limits indicated above.

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

Up to 30% of the fund's net assets may also be invested in Chinese domestic financial securities. The fund may invest in China, amongst others, directly on the Chinese interbank market (CIBM).

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

2.7.4 DERIVATIVES

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

The derivatives liable to be used by the portfolio manager include options (simple, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), swaptions and CFDs (contracts for difference), involving one or more risks/underlying instruments (directly held securities, indices, baskets) in which the portfolio manager may invest.

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

- Equities (up to 100% of the net assets),
- Currencies,
- Fixed income,
- Dividends,
- Volatility and variance (up to 10% of the net assets),
- Commodities through eligible financial contracts for up to 20% of the net assets,
- And exchange-traded funds (ETFs) (financial instruments).

2.7.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

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

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

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

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

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

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

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

Overall exposure to derivatives is controlled by combining leverage, calculated as being the sum of nominal amounts without netting or hedging, with the fund’s VaR limit (cf. section VI. “Overall risk”).
Derivative transactions may be concluded with counterparties selected by the management company in accordance with its “Best Execution/Best Selection” policy and the approval procedure for new counterparties. These counterparties are credit institutions or investment companies established in a European Union member state, with a minimum credit rating of BBB- (or equivalent) from at least one of the main credit rating agencies. Derivatives are subject to guarantees; the section entitled “Contracts as Collateral” contains information on how these work and on their characteristics. It should be noted that

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

2.7.6 SECURITIES WITH EMBEDDED DERIVATIVES

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

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

- Equities (up to 100% of the net assets),
- Currencies,
- Fixed income,
- Dividends,
- Volatility and variance (up to 10% of the net assets),
- Commodities through eligible financial contracts for up to 20% of the net assets,
- ETFs (financial instruments).

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

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

The risk associated with this type of investment is limited to the amount invested in its purchase. In all cases, the amounts invested in securities with embedded derivatives, excluding contingent convertible and callable/puttable bonds, may not exceed 20% of the net assets.

The portfolio manager may invest up to 10% of the net assets in contingent convertible bonds (“CoCos”). These securities often deliver a higher return (in exchange for higher risk) than conventional bonds due to their specific structure and the place they occupy in the capital structure of the issuer (subordinated debt). They are issued by banks under the oversight of a supervisory authority. They may have bond and equity features, being hybrid convertible instruments. They may have a safeguard mechanism that turns them into ordinary shares if a trigger event threatens the issuing bank.

The fund may also invest up to 40% of its net assets in callable bonds and puttable bonds. These negotiable debt securities have an optional component allowing for early redemption subject to certain conditions (holding period, occurrence of a specific event, etc.) on the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

2.7.8 UCIS AND OTHER INVESTMENT FUNDS

The portfolio manager may invest up to 10% of the net assets in:

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

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

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

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

2.7.9 DEPOSITS AND CASH

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

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

Cash lending is prohibited.

2.7.10 CASH BORROWING

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

2.7.11 TEMPORARY PURCHASE AND SALE OF SECURITIES

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

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

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

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

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

2.8 CONTRACTS AS COLLATERAL

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

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

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

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

- it shall take the form of cash or bonds or treasury bills (of any maturity) issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope,
- it shall be held by the Custodian of the fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the financial guarantees.
- in accordance with the regulations in force, they shall at all times fulfil liquidity, valuation (at least daily), issuer credit rating (at least AA-), counterparty correlation (low) and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets.

Financial guarantees received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in first-rate government bonds or treasury bills and short-term money market funds.

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

2.9 RISK PROFILE

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

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

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

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

c) Emerging markets risk: The operating and supervision conditions of emerging markets may deviate from the standards prevailing on the major international markets, and price variations may be high. These variations may be even greater if the markets are very small, hard to access, or at the start of their development as in the case of frontier markets.
d) Equity risk: As the fund is exposed to the risks of the equity markets, the net asset value of the fund may decrease in the event of a downward movement on the equity markets.

e) Currency risk: Currency risk is linked to exposure – through investments and the use of forward financial instruments – to a currency other than the fund's valuation currency.

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

g) Credit risk: The portfolio manager reserves the right to invest in debt instruments rated below investment grade, i.e. in bonds that present a high credit risk. Credit risk is the risk that the issuer may default.

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

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

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

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

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

m) Capitalisation risk: The fund may invest in small and mid caps, the markets for which may fluctuate more sharply and suddenly than for large caps.

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

o) Risk associated with the use of forward financial instruments: The fund may invest in financial futures, up to the limit of 100% of its assets. As up to 200% of the fund’s assets may thus be exposed to equities, this may lead to the risk of a more substantial and rapid decrease in the net asset value of the fund than those that occur on the markets.

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

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

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

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

t) ESG risk: There is no guarantee that investments which factor environmental, social and governance criteria into the companies’ selection will match or beat the performance of the reference market.

u) Sustainability risk: Refers to an event or an environmental, social or governance factor that, if it were to occur, could have a significant real or potential impact on the value of investments and, ultimately, on the net asset value of the Fund. (This risk is described earlier in section b) Extra-financial characteristics)

✓ <u>Incorporation of sustainability risk into investment decisions:</u>

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

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

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

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

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

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

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

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

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

2.10 TARGET SUBSCRIBERS AND INVESTOR PROFILE

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

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

As the fund is mainly invested in emerging market stocks (all caps), it is aimed at all types of natural person and legal entity investors wishing to diversify their investments through foreign stocks.

Given the fund's exposure to the equity market, the recommended investment period is more than 5 years.

The amount that is appropriate to invest in this fund depends on the personal situation of each investor. To determine this amount, investors' personal wealth, their cash requirements now and five years from now as well as their degree of risk aversion must all be taken into account. It is recommended that investors seek professional advice with a view to diversifying their investments and deciding on the proportion of their financial portfolio or wealth that should be invested in this fund. It is also recommended that investments be sufficiently diversified so as to avoid exposure exclusively to the risks of this fund.

3. INVESTMENT POLICY

3.1 FUND COMMENTARY

Minimum recommended investment horizon: 5 YEARS

LOWER RISK | HIGHER RISK

1 | 2 | 3 | 4* | 5 | 6 | 7

In 2023, the Fund returned +9.51% (A EUR Acc units – ISIN FR0010149302), compared with +6.11% for its reference indicator (MSCI Emerging Markets (USD), net dividends reinvested).

The emerging markets underperformed once again in 2023, hit mainly by economic and geopolitical tensions in China. Against this backdrop, the fund outperformed its reference indicator due to quality stock-picking in China and Latin America, and its selective allocation to Asian tech stocks.

The main event at the start of 2023 was the reopening of China after the government's health policy U-turn announced at the end of 2022. This unexpected about-face led to great optimism about the economic growth outlook and the government's capacity for pragmatism. The upturn at the start of the year soon ran out of steam, however, due to fears of an escalation in geopolitical tensions after the episode of the spy balloon that flew over America. China's economic growth figures then quickly began to disappoint, as problems in the real estate sector contaminated the rest of the economy. Given this outlook, valuation multiples contracted again, resulting in another year of marked underperformance.
We would like to stress a vital aspect of the management strategy for Carmignac Emergents, however. Although the fund has been overweight China since 2020, our Chinese portfolio made a positive contribution over the period, due to our Chinese expertise allowing us to create value through stock picking. This was again the case in 2023, mainly because of two stocks: the distribution company MINISO and the education company New Oriental Education. The two stocks lost considerable ground during the various Chinese crises, but we used our knowledge of these companies to increase our positions at attractive levels. Our investment process focused on cash flow generation and good corporate governance has allowed us to beat the market in structural terms over ten years. Over 10 years, Carmignac Emergents' Chinese portfolio returned a cumulative +210%, compared with +36% for the reference indicator's Chinese stocks.
Our Chinese performance accounted for 31.5% of the fund at 12/31/2023, compared with 26.5% for our reference indicator.

The ambient pessimism in China has fortunately not spread to its Asian neighbours. South Korea (17.5% of the fund[1]) and Taiwan (9.8% of the fund[1]) have particularly benefited from investors' enthusiasm for Artificial Intelligence. Our two largest positions, Taiwan Semiconductor and Samsung Electronics, therefore contributed positively to the fund's performance in 2023, as they are central to the production platform for the semi-conductors and new graphics cards that NVIDIA must produce to develop various AI applications.

[1] Source: Carmignac, data on 12/31/2023

India is a country that enjoys excellent international positioning, with favourable demographics, a high quality labour force and a fairly low level of political risk in this election year. We have increased our exposure to India (11.7% of the fund on 12/31/2023) after adding a new position, Embassy Office Parks. This property company owns commercial and office real estate, mainly in the city of Bangalore, where its clients include some of the biggest names in the Indian IT industry and US tech majors. Bangalore is nick-named the "Indian Silicon Valley", as it has centred its development on the high-tech sector for more than twenty years and its economic growth rate is even higher than the national average.

Lastly, 2023 was an excellent year for Latin America, which has long been neglected by investors and we have overweighted throughout the year. The performance of these countries used to depend on the strength of Chinese growth and commodity prices. In 2023, Latin America was the strongest global region in stock market terms, despite the disappointing economic figures in China and the fall in the price of oil and soft commodities. This is due to both economic and geopolitical structural factors. Mexico (10.0% of the fund[2]), for instance, was the biggest beneficiary of the geopolitical tensions between the US and China. The share of investments in the economy therefore increased from 16% to 24%[3] over 5 years, ensuring strong growth from which the Equity market is benefiting. Morena de Lopez Obrador party has also demonstrated a very surprising economic pragmatism. In Brazil (11.5% of the fund[2]), the economy is benefiting from the tenure of Paulo Guedes, Bolsonaro's Finance Minister, who reformed the labour market and privatised certain behemoths of the Brazilian economy. Food and oil production are also increasing sharply because of the high level of investment over the last fifteen years, which provides significant support for the Brazilian balance of payments, and therefore Brazil's currency, the real. For these reasons, we have invested over the long term in this region, with investments in under-penetrated sectors with growth potential.

Source: Carmignac, Bloomberg, BoAML Research, 12/29/2023

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

Units	ISIN	Currency	Performance 2023	Reference indicator*
A EUR Acc	FR0010149302	EUR	+9.51%	+6.11%
A EUR Ydis	FR0011269349	EUR	+9.51%	+6.11%
E EUR Acc	FR0011147446	EUR	+8.36%	+6.11%

**MSCI Emerging Markets USD Index, net dividends reinvested*
Past performance is not an indication of future results. Performance is shown net of fees (excluding any entry charges applied by the distributor).

[2] Source: Carmignac, data on 12/31/2023
[3] Source: Bloomberg, BoAML Research, World Trade Organization, Secretaria de Economia 12/31/2023

3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
MINISO GROUP HOLDING LTD	39,676,990.37	28,867,559.72
MINISO GROUP HOLDING LTD-ADR	5,447,662.19	42,602,736.04
NEW ORIENTAL EDUCATIO-SP ADR	8,928,170.36	36,295,869.13
ALIBABA GROUP HOLDING LTD ADR	2,504,056.95	41,457,130.36
KE HOLDINGS INC	9,818,564.24	30,603,985.65
NEW ORIENTAL EDUCATION & TEC	17,669,809.36	19,415,266.43
SAMSUNG ELECTRONICS CO LTD	0.00	35,280,515.25
SAMSUNG ELECTRONICS CO LTD PREF	35,216,541.84	0.00
DIDI GLOBAL INC	33,883,165.33	0.00
MEITUAN-CLASS B	22,917,752.47	8,135,622.47

3.4 EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES

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

- **Exposure obtained through efficient management techniques: 0.00**
  - Securities lending: 0.00
  - Securities borrowing: 0.00
  - Reverse repurchase agreements: 0.00
  - Repurchase agreements: 0.00
- **Exposure to underlying instruments achieved through financial derivatives: 479,106,144.64**
  - Forward exchange contracts: 479,106,144.64
  - Futures: 0.00
  - Options: 0.00
  - Swap: 0.00

3.4.2 IDENTITY OF COUNTERPART(IES) TO EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES ON 29 DECEMBER 2023

Efficient management techniques	Financial derivatives (*)
	BNP PARIBAS FRANCE CITIBANK NA DUBLIN CREDIT AGRICOLE CIB DEUTSCHE BANK FRANKFURT GOLDMAN SACHS INTL LTD HSBC FRANCE EX CCF J.P.MORGAN AG FRANKFURT NATWEST MARKETS N.V.

(*) Except listed derivatives

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

Types of instrument	Amount in portfolio currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	**0.00**
Financial derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	1,130,000.00
Total	**1,130,000.00**

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

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

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

(*) Income from lending and repurchase agreements

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

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

4. REGULATORY INFORMATION

4.1 INTERMEDIARY SELECTION POLICY

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

4.2 NON-FINANCIAL CHARACTERISTICS

As of 29 December 2023, the financial product was classified under Article 9 of the EU SFDR.
The required regulatory information is included in the appendix to this report.

4.3 OVERALL RISK CALCULATION METHOD

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

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

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

	VaR 99%, 20 days		
	Min	**Average**	**Max**
Carmignac Emergents	1.05	1.20	1.40

4.4 REMUNERATION POLICY

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

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

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

4.4.1 VARIABLE PORTION: DETERMINATION AND CALCULATION

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

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

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

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

4.4.2 2022 FINANCIAL YEAR

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

4.4.3 2023 FINANCIAL YEAR

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

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

4.5 SUBSTANTIAL CHANGES DURING THE YEAR

On 3 January 2023, the management company made clarifications to the ESG approach integrated in the portfolio's investment process. The portfolio's SFDR classification (i.e. Article 9) remains unchanged.
On the same date, the management company also made clarifications regarding the possibility of transferring part of the management fees to portfolio distribution partners.

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

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

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

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

CARMIGNAC EMERGENTS BALANCE SHEET

ASSETS IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**852,274,103.80**	**777,110,779.90**
Equities and similar securities	**852,274,103.80**	**777,110,779.90**
Traded on a regulated or similar market	852,274,103.80	777,110,779.90
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Transferable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	**0.00**	**0.00**
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
Temporary transactions on securities	**0.00**	**0.00**
Receivables on securities received under a repurchase agreement (*pension*)	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**0.00**	**0.00**
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**488,941,735.05**	**105,662,547.24**
Currency forward exchange contracts	479,106,144.64	104,146,401.72
Other	9,835,590.41	1,516,145.52
FINANCIAL ACCOUNTS	**17,169,394.27**	**35,880,871.23**
Cash	17,169,394.27	35,880,871.23
TOTAL ASSETS	**1,358,385,233.12**	**918,654,198.37**

CARMIGNAC EMERGENTS BALANCE SHEET

LIABILITIES AND OWNER'S EQUITY IN EUR

	29/12/2023	30/12/2022
EQUITY		
Share capital	820,033,417.23	890,053,593.28
Non-distributed prior net capital gains and losses (a)	1,368,592.45	1,927,272.90
Retained earnings (a)	211.19	0.00
Net capital gains and losses for the financial year (a,b)	48,120,463.22	-89,930,846.43
Profit/(loss) for the financial year (a,b)	-3,324,693.97	1,908,745.75
TOTAL EQUITY*	**866,197,990.12**	**803,958,765.50**
**Amount corresponding to the net assets*		
FINANCIAL INSTRUMENTS	**0.02**	**0.00**
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.02	0.00
Transactions on a regulated or similar market	0.02	0.00
Other transactions	0.00	0.00
PAYABLES	**490,617,909.65**	**114,571,873.29**
Currency forward exchange contracts	477,989,206.36	104,341,425.63
Other	12,628,703.29	10,230,447.66
FINANCIAL ACCOUNTS	**1,569,333.33**	**123,559.58**
Short-term bank loans	1,569,333.33	123,559.58
Borrowings	0.00	0.00
TOTAL LIABILITIES	**1,358,385,233.12**	**918,654,198.37**

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

CARMIGNAC EMERGENTS OFF-BALANCE SHEET

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitment on regulated or similar markets	0.00	0.00
Commitment on OTC markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitment on regulated or similar markets	0.00	0.00
Commitment on OTC markets	0.00	0.00
Other commitments	0.00	0.00

CARMIGNAC EMERGENTS INCOME STATEMENT

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	1,509,266.34	79,555.63
Income from equities and similar securities	14,458,195.80	15,676,454.73
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	1,867.45	427.86
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**15,969,329.59**	**15,756,438.22**
Payables on financial transactions		
Payables on temporary purchases and sales of securities	5,372.82	4,853.75
Payables on financial futures	0.00	0.00
Payables on financial debts	286,969.65	306,183.60
Other payables	0.00	0.00
TOTAL (2)	**292,342.47**	**311,037.35**
PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)	**15,676,987.12**	**15,445,400.87**
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4) (*)	19,281,356.09	13,574,111.20
Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	**-3,604,368.97**	**1,871,289.67**
Income equalisation for the financial year (5)	279,675.00	37,456.08
Interim dividends on income paid for the financial year (6)	0.00	0.00
PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)	**-3,324,693.97**	**1,908,745.75**

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

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC EMERGENTS

ACCOUNTING POLICIES

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

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

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

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

Asset valuation rules

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

Deposits:

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

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

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

- the exceptional measures taken in the context of the sanctions against Russia.

Given the nature of the securities in the CARMIGNAC EMERGENTS fund's portfolio, the management company has decided to apply a discount to the last prices observed before the markets were suspended. The management company regularly reviews whether or not it is still appropriate to use this method. They represent 0.18% of the fund's net assets as of 29 December 2023.

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

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

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

Transferable debt securities:

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

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

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

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

UCIs held by the fund:

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

Temporary transactions on securities:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

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

Management fees

Management fees and operating costs cover all the charges relating to the UCI: investment, administrative, accounting, custody, distribution, audit fees, etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. Please refer to the prospectus for further details on the charges actually invoiced to the UCI.

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

The combined total of these fees respects the limit of the net assets, as specified in the prospectus or fund rules:
FR0011269349 – A EUR Ydis units: Maximum of 1.50% inclusive of tax.
FR0011147446 – E EUR Acc units: Maximum of 2.25% inclusive of tax.
FR0010149302 – A EUR Acc units: Maximum of 1.50% inclusive of tax.

A provision is calculated, in EUR, for the AMF contribution of 0.0008% of the fund's daily assets under management.
A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 1,052,400.

Performance fees:

The performance fees are based on a comparison between the performance of each fund unit (except unhedged units) and the fund's reference indicator, the MSCI EM NR (USD), over the financial year.
Regarding unhedged units, performance fees are calculated on the basis of the unit's performance compared with that of the reference indicator converted into the currency of the unit.

If the performance since the beginning of the financial year exceeds the performance of the reference indicator and if no past underperformance still needs to be offset, a daily provision of up to 20% of this outperformance is established. In the event of underperformance in relation to this index, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provisions established
since the beginning of the year. For the A and E units, the applicable rate for the performance fee is 20%. Any underperformance of the unit class against the reference indicator over the five-year reference period or since launch (whichever period is shorter) is made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. Performance.
The fund's performance is represented by the value of its gross assets, net of all fees, before the provision for performance fees and taking into account subscriptions and redemptions. The performance fee may also be payable if the unit outperformed the reference indicator but posted a negative performance. If the fund is eligible for the booking of a performance fee, then:
- In the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision;
- In the event of redemptions, the portion of the performance fee provision corresponding to redeemed shares is transferred to the management company under the crystallisation principle.

Allocation of distributable income

Definition of distributable income:

Distributable income is made up of:

INCOME:

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

Capital gains and losses:

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

Allocation of distributable income:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
A EUR Acc units	Accumulation	Accumulation
A EUR Ydis units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
E EUR Acc units	Accumulation	Accumulation

CARMIGNAC EMERGENTS NET ASSET CHANGES

	29/12/2023	30/12/2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**803,958,765.50**	**1,015,005,021.29**
Subscriptions (including subscription fees paid to the Fund)	333,344,450.91	290,762,768.76
Redemptions (after deduction of redemption fees paid to the Fund)	-349,258,682.44	-353,542,846.23
Realised gains on deposits and financial instruments	70,264,248.45	58,752,932.13
Realised losses on deposits and financial instruments	-28,369,725.76	-189,109,460.28
Realised gains on forward financial instruments	55,692,818.49	87,845,255.00
Realised losses on forward financial instruments	-42,175,344.92	-72,393,870.99
Transaction fees	-4,178,716.07	-6,652,587.00
Foreign exchange differences	-23,730,381.21	31,229,874.59
Changes in the valuation differential of deposits and financial instruments	54,297,112.95	-59,808,251.76
Valuation differential for the financial year N	*-19,006,961.04*	*-73,304,073.99*
Valuation differential for the financial year N-1	*73,304,073.99*	*13,495,822.23*
Changes in the valuation differential of forward financial instruments	0.00	0.00
Valuation differential for the financial year N	*0.00*	*0.00*
Valuation differential for the financial year N-1	*0.00*	*0.00*
Dividends paid in the previous financial year on net capital gains and losses	-33,983.82	-1,359.68
Dividends paid in the previous financial year on income	-8,202.99	0.00
Net profit/(loss) for the financial year prior to the income equalisation account	-3,604,368.97	1,871,289.67
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**866,197,990.12**	**803,958,765.50**

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

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	17,169,394.27	1.98
LIABILITIES								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,569,333.33	0.18
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	17,169,394.27	1.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,569,333.33	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 HKD		Currency 3 CNH		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	153,721,842.69	17.75	182,325,998.54	21.05	0.00	0.00	516,226,262.57	59.60
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	236,559,533.38	27.31	0.00	0.00	40,697,947.73	4.70	147,323,909.14	17.01
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	185,570.12	0.02
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	181,212,559.53	20.92	0.00	0.00	209,743,712.92	24.21	82,711,377.00	9.55
Financial accounts	1,569,166.10	0.18	0.21	0.00	0.00	0.00	167.02	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC EMERGENTS

	Nature of the debit/credit	29/12/2023
RECEIVABLES		
	Forward currency purchases	238,702,569.21
	Funds receivable on forward currency sales	240,403,575.43
	Sales with deferred settlement	2,790,391.27
	Subscriptions receivable	5,268,047.93
	Guarantee deposits in cash	1,439,402.07
	Cash dividends and coupons	337,749.14
TOTAL RECEIVABLES		**488,941,735.05**
PAYABLES		
	Forward currency sales	238,854,252.38
	Funds payable on forward currency purchases	239,134,953.98
	Purchases with deferred settlement	1,241,635.10
	Redemption price payable	4,163,715.09
	Fixed management fee	288,738.67
	Performance fees	5,250,513.55
	Collateral	1,130,000.00
	Other payables	554,100.88
TOTAL PAYABLES		**490,617,909.65**
TOTAL RECEIVABLES AND PAYABLES		**-1,676,174.60**

NUMBER OF CARMIGNAC EMERGENTS SECURITIES ISSUED OR REDEEMED

	In units	In euro
A EUR Acc units		
Units subscribed during the financial year	204,579.486	226,813,354.98
Units redeemed during the financial year	-216,187.359	-241,238,418.49
Net balance of subscriptions/redemptions	-11,607.873	-14,425,063.51
Number of units outstanding at the end of the financial year	738,169.760	
A EUR Ydis units		
Units subscribed during the financial year	3,305.260	501,330.22
Units redeemed during the financial year	-5,524.033	-835,617.35
Net balance of subscriptions/redemptions	-2,218.773	-334,287.13
Number of units outstanding at the end of the financial year	21,663.699	
E EUR Acc units		
Units subscribed during the financial year	672,885.104	106,029,765.71
Units redeemed during the financial year	-674,668.158	-107,184,646.60
Net balance of subscriptions/redemptions	-1,783.054	-1,154,880.89
Number of units outstanding at the end of the financial year	80,579.276	

CARMIGNAC EMERGENTS SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
A EUR Acc units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
A EUR Ydis units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
E EUR Acc units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

MANAGEMENT FEES OF CARMIGNAC EMERGENTS

	29/12/2023
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	12,546,390.88
Percentage of fixed management fees	1.50
Performance fee provisions	3,875,393.87
Percentage of fixed management fee provisions	0.46
Performance fees paid to the Fund	1,188,915.02
Percentage of fixed management fees paid to the Fund	0.14
Trailer fees	0.00
A EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	51,926.58
Percentage of fixed management fees	1.50
Performance fee provisions	17,110.52
Percentage of fixed management fee provisions	0.49
Performance fees paid to the Fund	2,880.52
Percentage of fixed management fees paid to the Fund	0.08
Trailer fees	0.00
E EUR Acc units	
Guarantee fees	0.00
Fixed management fees	380,125.08
Percentage of fixed management fees	2.25
Performance fee provisions	14,204.82
Percentage of fixed management fee provisions	0.08
Performance fees paid to the Fund	152,008.80
Percentage of fixed management fees paid to the Fund	0.90
Trailer fees	0.00

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

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC EMERGENTS

GUARANTEES RECEIVED BY THE FUND

None.

OTHER COMMITMENTS RECEIVED AND/OR GIVEN

None.

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

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

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC EMERGENTS

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

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC EMERGENTS PORTFOLIO

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
Total group securities			**0.00**

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC EMERGENTS

	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	211.19	0.00
Income	-3,324,693.97	1,908,745.75
Interim dividends paid from income for the financial year	0.00	0.00
Total	**-3,324,482.78**	**1,908,745.75**

	29/12/2023	30/12/2022
A EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-3,131,221.22	1,965,711.75
Total	**-3,131,221.22**	**1,965,711.75**

	29/12/2023	30/12/2022
A EUR Ydis units		
Allocation		
Distribution	0.00	8,358.87
Retained earnings for the financial year	0.00	233.01
Accumulation	-12,056.27	0.00
Total	**-12,056.27**	**8,591.88**
Information concerning units eligible to receive dividends		
Number of units	21,663.699	23,882.472
Dividend per unit	0.00	0.35
Tax credit		
Tax credit related to income distribution	**0.00**	**3,497.27**

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC EMERGENTS

	29/12/2023	30/12/2022
E EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-181,205.29	-65,557.88
Total	**-181,205.29**	**-65,557.88**

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

	29/12/2023	30/12/2022
Amounts to be allocated		
Non-distributed prior net capital gains and losses	1,368,592.45	1,927,272.90
Net capital gains and losses for the financial year	48,120,463.22	-89,930,846.43
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
Total	**49,489,055.67**	**-88,003,573.53**

	29/12/2023	30/12/2022
A EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	47,199,517.80	-88,161,288.18
Total	**47,199,517.80**	**-88,161,288.18**

	29/12/2023	30/12/2022
A EUR Ydis units		
Allocation		
Distribution	53,509.34	34,629.58
Non-distributed net capital gains and losses	1,503,016.76	1,508,762.36
Accumulation	0.00	0.00
Total	**1,556,526.10**	**1,543,391.94**
Information concerning units eligible to receive dividends		
Number of units	21,663.699	23,882.472
Dividend per unit	**2.47**	**1.45**

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

	29/12/2023	30/12/2022
E EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	733,011.77	-1,385,677.29
Total	**733,011.77**	**-1,385,677.29**

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	**636,654,747.12**	**1,062,000,758.48**	**1,015,005,021.29**	**803,958,765.50**	**866,197,990.12**
A EUR Acc units in EUR					
Net assets	626,507,938.35	1,044,743,634.26	994,018,967.21	788,174,770.91	849,736,079.36
Number of units	649,365.213	748,536.498	797,751.360	749,777.633	738,169.760
Net asset value per unit	964.80	1,395.71	1,246.02	1,051.21	1,151.13
Accumulation per unit on net capital gains or losses	74.29	171.92	209.94	-117.58	63.94
Accumulation per unit on income	-4.50	-87.60	-0.68	2.62	-4.24
A EUR Ydis units in EUR					
Net assets	4,083,723.70	6,180,667.16	4,197,978.02	3,431,938.96	3,366,958.14
Number of units	30,838.615	32,368.713	24,635.844	23,882.472	21,663.699
Net asset value per unit	132.42	190.94	170.40	143.70	155.41
Distribution per unit on net capital gains or losses	0.05	0.00	0.06	1.45	2.47
Non-distributed net capital gains and losses per unit	28.46	52.04	80.69	63.17	69.37
Dividend per unit on income	0.00	0.00	0.00	0.35	0.00
Tax credit per unit	0.00	0.00	0.00	0.149	0.00
Accumulation per unit on income	-0.61	-12.54	-0.17	0.00	-0.55

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
E EUR Acc units in EUR					
Net assets	6,063,085.07	11,076,457.06	16,788,076.06	12,352,055.63	13,094,952.62
Number of units	43,133.341	54,745.778	93,738.879	82,362.330	80,579.276
Net asset value per unit	140.56	202.32	179.09	149.97	162.51
Accumulation per unit on net capital gains or losses	10.84	24.96	30.32	-16.82	9.09
Accumulation per unit on income	-1.44	-13.65	-1.83	-0.79	-2.24

LIST OF CARMIGNAC EMERGENTS' SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
BRAZIL				
ELETROBRAS CENT EL COM NPV	BRL	3,790,489	29,972,409.04	3.46
ELETROBRAS CENT EL PREF'B'NPV	BRL	2,410,210	21,101,886.12	2.43
EQUATORIAL ENERGIA	BRL	3,422,616	22,783,634.50	2.63
HAPVIDA PARTICIPACOES E INVE	BRL	9,456,368	7,842,197.11	0.91
TOTAL BRAZIL			**81,700,126.77**	**9.43**
CHINA				
DIDI GLOBAL INC	USD	9,921,116	35,475,859.50	4.10
EHANG HOLDINGS LTD-SPS ADR	USD	817,082	12,426,540.17	1.43
HAIER SMART HOME CO LTD-H	HKD	8,763,778	22,402,840.90	2.59
KE HOLDINGS INC	USD	461,666	6,774,639.80	0.78
KE HOLDINGS INC-CL A	HKD	4,766,225	23,925,750.51	2.76
MEITUAN-CLASS B	HKD	816,549	7,752,991.11	0.90
MINISO GROUP HOLDING LTD	HKD	5,094,471	23,713,069.66	2.74
MINISO GROUP HOLDING LTD-ADR	USD	235,303	4,345,431.77	0.50
NEW ORIENTAL EDUCATION & TEC	HKD	3,399,766	21,776,317.60	2.51
SUNGROW POWER SUPPLY CO LT-A	CNY	1,041,954	11,649,232.98	1.34
WUXI BIOLOGICS CAYMAN INC	HKD	4,821,753	16,546,258.45	1.92
TOTAL CHINA			**186,788,932.45**	**21.57**
SOUTH KOREA				
HYUNDAI MOTOR CO LTD	KRW	174,860	25,011,977.40	2.88
HYUNDAI MOTOR PREF.	KRW	62,517	5,018,308.70	0.58
HYUNDAI MOTORS CIE PREF	KRW	32,421	2,586,517.42	0.30
LG CHEMICAL	KRW	64,196	22,516,539.92	2.60
LG CHEMICAL PREF.N.VTG	KRW	52,336	11,440,738.42	1.32
SAMSUNG ELECTRONICS CO LTD PREF	KRW	1,932,656	84,632,222.54	9.77
TOTAL SOUTH KOREA			**151,206,304.40**	**17.45**
UNITED STATES				
MERCADOLIBRE	USD	12,345	17,562,722.40	2.03
TOTAL UNITED STATES			**17,562,722.40**	**2.03**
HONG KONG				
HKG EXCHANGES AND CLEARING	HKD	872,026	27,093,640.32	3.13
TOTAL HONG KONG			**27,093,640.32**	**3.13**
CAYMAN ISLANDS				
ANTA SPORTS PRODUCTS LIMITED	HKD	3,131,460	27,499,996.52	3.18
FULL TRUCK ALLIANCE -SPN ADR	USD	2,042,848	12,963,712.02	1.49

LIST OF CARMIGNAC EMERGENTS' SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
JD.COM INC-ADR	USD	624,734	16,338,718.38	1.89
JD.COM INC - CL A	HKD	890,571	11,615,133.47	1.34
TUYA INC	USD	2,236,813	4,657,285.02	0.53
VIPSHOP HOLDINGS LTD - ADR	USD	754,198	12,125,611.26	1.40
TOTAL CAYMAN ISLANDS			**85,200,456.67**	**9.83**
BRITISH VIRGIN ISLANDS				
FIX PRICE GROUP LTD-GDR REGS	USD	1,061,511	230,627.47	0.03
TOTAL BRITISH VIRGIN ISLANDS			**230,627.47**	**0.03**
INDIA				
AVENUE SUPERMARTS LTD	INR	147,468	6,549,682.37	0.75
DABUR INDIA LTD	INR	3,520,182	21,338,138.24	2.46
EMBASSY OFFICE PARKS REIT	INR	3,771,696	13,320,863.78	1.54
ICICI LOMBARD GENERAL INSURA	INR	1,798,313	27,782,064.17	3.21
KOTAK MAHINDR BANK	INR	1,537,728	31,919,858.15	3.69
TOTAL INDIA			**100,910,606.71**	**11.65**
MALAYSIA				
IHH HEALTHCARE B	MYR	14,610,842	17,357,193.26	2.00
TOTAL MALAYSIA			**17,357,193.26**	**2.00**
MEXICO				
CORP INMOBILIARIA VESTA SAB	MXN	2,760,592	9,950,804.71	1.15
CORP INMOBILIARIA VESTA SAB	USD	513,201	18,406,756.55	2.12
GRUPO FINANCIERO BANORTE SAB DE CV	MXN	6,288,264	57,401,036.03	6.63
TOTAL MEXICO			**85,758,597.29**	**9.90**
RUSSIA				
MOSCOW EXCHANGE MICEX-RT-BRD	RUB	10,961,187	1,330,804.86	0.15
TOTAL RUSSIA			**1,330,804.86**	**0.15**
SINGAPORE				
SEA LTD-ADR	USD	338,594	12,413,938.35	1.44
TOTAL SINGAPORE			**12,413,938.35**	**1.44**
TAIWAN				
TAIWAN SEMICONDUCTOR	TWD	4,843,514	84,720,152.85	9.78
TOTAL TAIWAN			**84,720,152.85**	**9.78**
TOTAL Equities and similar securities traded on a regulated or similar market			**852,274,103.80**	**98.39**
TOTAL equities and similar securities			**852,274,103.80**	**98.39**
Margin calls				
MARGIN CALL B.P.S.S.	USD	-0.02	-0.02	0.00
TOTAL Margin calls			**-0.02**	**0.00**
Receivables			**488,941,735.05**	**56.45**

LIST OF CARMIGNAC EMERGENTS' SECURITIES ON 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Payables			**-490,617,909.65**	**-56.64**
Financial accounts			**15,600,060.94**	**1.80**
Net assets			**866,197,990.12**	**100.00**

A EUR Ydis units	**EUR**	**21,663.699**	**155.41**
A EUR Acc units	**EUR**	**738,169.760**	**1,151.13**
E EUR Acc units	**EUR**	**80,579.276**	**162.51**

FURTHER INFORMATION REGARDING THE COUPON'S TAX REGIME

Coupon breakdown: A EUR Ydis units

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to non-definitive, compulsory withholding tax	0.00		0.00	
Shares eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Total amount distributed on capital gains and losses	53,509.34	EUR	2.47	EUR
TOTAL	53,509.34	EUR	2.47	EUR

SFDR-RELATED INFORMATION

APPENDIX V

Periodic disclosure template for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: CARMIGNAC EMERGENTS
Legal entity identifier: 969500VVKKCHDLC43L73

SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 5%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 35%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

TO WHAT EXTENT WAS THE SUSTAINABLE INVESTMENT OBJECTIVE OF THIS FINANCIAL PRODUCT MET?

The fund's sustainable investment objective consists of investing at least 80% of its net assets in companies deemed to be aligned with the United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are 50% and 35% of the fund's net assets.

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

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

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

c. **Operations:**

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

   ii. The issuer has not been given "non-aligned" status, for operational alignment, for any of the 17 United Nations Sustainable Development Goals. "Non-aligned" status corresponds to an operational alignment score of less than or equal to -2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company.

With regard to Regulation (EU) 2020/852 (the EU Taxonomy), the fund contributes, through its investments, to the following environmental objectives: climate change mitigation and adaptation. The fund does not have a carbon footprint reduction target aligned with the Paris Agreement, but it does seek to achieve carbon intensity (tCO_2/$m of revenue converted into euro, aggregated at portfolio level (scopes 1 and 2 of the GHG Protocol)) 50% lower than that of its reference indicator, which is the MSCI EM (USD) index, net dividends reinvested, converted into EUR.

No failures to achieve the sustainable objective were identified during the year.

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

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

This fund uses the following sustainability indicators derived from its four-pillar approach to measure the attainment of its sustainable investment objective:

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

2) **Reduction of the investment universe:** (at least 20% of the portfolio's equity component, and of the corporate bond component where applicable):
   i. **Exclusions at management company level:** unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
   ii. **Exclusions specific to the fund:** extended or stricter exclusions include the oil and gas sector, conventional weapons, alcohol, energy production, thermal coal production (strict exclusion), companies involved in factory farming, and companies on the list published by People for the Ethical Treatment of Animals ("PETA") of companies that test their products on animals, as well as those that do not have a permanent policy banning animal testing. The investment universe is further reduced by the number of companies not aligned with the United Nations Sustainable Development Goals, as determined according to the method described above.
   In 2023, the equity component of the portfolio was reduced by 52.0% compared with its initial investment universe, on average, based on quarter-end data.
   Investors should note that the management company adjusted its universe reduction monitoring methodology during the year. This change of methodology is not likely to significantly affect the performance of the sustainability indicators monitored.
   Our definition of sustainable investment changed in July 2023 to include the alignment of operations with the SDGs, and the alignment threshold for capital expenditure was increased from 30% to 50%. The average universe reduction percentage stated above therefore reflects the definition of sustainable investment in place at the time: using the old SDG framework for Q1 and Q2 and the current SDG framework for Q3 and Q4. In December 2023, we also changed our universe reduction method to eliminate any biases that could result in significant differences between the composition of the indices constituting these universes and that of the fund's portfolio. This is why the average universe reduction presented above is composed of the non-reweighted universe reduction for Q1, Q2 and Q3, and the reweighted universe reduction for Q4 2023.

3) **Alignment with the sustainable development goals:** at least 80% of the fund's net assets are invested in the equities of companies that are positively aligned with the United Nations Sustainable Development Goals taken into consideration. The minimum levels of sustainable investments with environmental and social objectives are 5% and 35% of the fund's net assets, respectively.
   In 2023, 95.0% of the fund's net assets were invested in the equities of companies that are positively aligned with the United Nations Sustainable Development Goals taken into consideration, on average, based on quarter-end data. The levels of sustainable investments with environmental and social objectives are 37.5% and 57.5% of the fund's net assets respectively, on average, based on quarter-end data

for 2023. Our definition of sustainable investment changed in July 2023 to include the alignment of operations with the SDGs and a modification of the alignment threshold for capital expenditure, which was increased from 30% to 50%. The average percentage of sustainable investments stated above therefore reflects the definition of sustainable investment in place at the time: using the previous definition for Q1 and Q2 and the current definition for Q3 and Q4 2023 respectively.

4) **Active stewardship:** companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2023, we engaged with 60 companies at Carmignac level, and three companies at Carmignac Emergents level. We therefore exercised 100% of our voting rights for the companies in which we had holdings.

5) **Low-carbon target:** The fund also sought to achieve carbon emissions 50% lower than those of its reference indicator (MSCI EM (USD), net dividends reinvested, converted into EUR), measured monthly by carbon intensity (tCO_2/$m of turnover converted into euro, aggregated at portfolio level (scopes 1 and 2 of the GHG Protocol)). In 2023, the carbon emissions of the Carmignac Portfolio Emergents fund were 64.5% lower than those of its benchmark, on average, based on quarter-end data.

6) **Principal adverse impacts – PAIs:** as regards monitoring principal adverse impacts ("PAIs"), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 14 mandatory environmental and social indicators, and two optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions in water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms and their GHG intensity.

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

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	21609.00	100%
Scope 2 GHG	Scope 2 GHG emissions	10675.18	100%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	164292.30	100%

Total GHG	Total GHG emissions	197143.79	100%
Carbon footprint	Carbon footprint	277.60	100%
GHG intensity level	GHG intensity of companies	626.80	100%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5%	100%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumptionand production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	85%	66%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector –Total	1.113	72%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	0.00	72%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	0.00	72%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	0.81	72%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	3.07	72%
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	0.00	72%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	0.00	72%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.01	72%
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	0.02	72%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	10.69	72%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	100%
Emissions relating to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	4%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.58	38%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	0.00	7%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	100%
Lack of processes and compliance mechanisms to monitor compliance with UN	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or	0.59	100%

Global Compact principles and OECD Guidelines for Multinational Enterprises	grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14%	4%
Board gender diversity	Average ratio of female to male board members in investee companies	17%	100%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	100%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	115.66	50%

...AND COMPARED WITH PREVIOUS PERIODS?

This fund uses the following sustainability indicators derived from its four-pillar approach to measure the attainment of its sustainable investment objective:

1. **Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of the securities held. As of 30 December 2022, the ESG analysis coverage rate was 100% of securities (excluding cash and derivatives).

2. **Reduction of the investment universe** (minimum 20% of the equity component of the portfolio, as well as the bond component if applicable). Negative screening and exclusions of unsustainable activities and practices, reflected in low ESG scores from START, MSCI and ISS ("Institutional Shareholder Services") ESG, are carried out on the basis of the following indicators: (a) practices that are harmful to society and to the environment, (b) controversies concerning the OECD guidelines and the UN Global Compact principles, (c) controversial weapons, (d) thermal coal production, (e) energy producers that have not set a target for alignment with the Paris Agreement, (f) companies involved in tobacco production and (g) companies involved in adult entertainment. Broader exclusions encompass the oil and gas, conventional weapons, gambling and animal protein sectors. The investment universe is reduced even further by excluding companies that are not aligned with the SDGs, identified using the method set out above. As at 30 December 2022, the initial investment universe for the equity component of the portfolio has been reduced by 67.61%.

3. **Alignment with the sustainable development goals:** at least 50% of the fund's net assets are invested in the equities of companies that are positively aligned with one of the nine SDGs listed above. As of 30 December 2022, 96.7% of the fund's net assets are invested in the equities of companies that are positively aligned with one of the nine SDGs listed above.

4. **Active stewardship:** companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2022, we engaged with 81 companies at Carmignac level, and four companies at Carmignac Emergents level. We therefore exercised 100% of our voting rights for the companies in which we had holdings.

   The fund also sought to achieve carbon emissions 30% lower than those of its reference indicator (MSCI EM (USD), net dividends reinvested, converted into EUR), measured by carbon intensity (tCO_2/\$m of revenue converted into euro, aggregated at portfolio level (scopes 1 and 2 of the GHG Protocol)). At 30 December 2022, the carbon emissions of the Carmignac Emergents fund were 70.98% lower than those of its benchmark.

   Moreover, as regards monitoring principal adverse impacts ("PAI"), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 14 mandatory environmental and social indicators, and two optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions in water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms and their GHG intensity.

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

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	**12,365**	99%
Scope 2 GHG	Scope 2 GHG emissions	**14,867.50**	99%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	**231,840**	99%
Total GHG	Total GHG emissions	**259,067.50**	99%
Carbon footprint	Carbon footprint	**322.06**	99%
GHG intensity level	GHG intensity of companies	**521.05**	99%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	**8%**	99%
Share of non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	**70%**	99%
Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	**100%**	99%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector –Total	**0.345**	99%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	**N/A**	99%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	**N/A**	99%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	**0.8375**	99%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	**1.7025**	99%
Energy consumption intensity per high impact	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply,	**N/A**	99%

climate sector – NACE Sector E	sewerage, waste management and remediation activities)		
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	**N/A**	99%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	**0.0275**	99%
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	**0.1975**	99%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	**0.03**	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	**16%**	99%
Emissions relating to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	**2,456.14**	99%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	**0.4825**	99%
Water usage and recycling	Average amount of water consumed and recovered by investee companies (in cubic metres) per million EUR of revenue	**8928.1125**	99%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**1%**	99%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**68%**	99%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	**82%**	99%
Board gender diversity	Average ratio of female to male board members in investee companies	**15%**	99%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**0%**	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	**55.19**	99%

TO WHAT EXTENT DID THE SUSTAINABLE INVESTMENTS NOT CAUSE SIGNIFICANT HARM TO A SUSTAINABLE INVESTMENT OBJECTIVE?

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

1) **Reduction of the investment universe** (minimum 20% of the portfolio's equity and corporate bond components):
   i. **Exclusions at management company level:** unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
   ii. **Negative screening specific to the fund:** extended or stricter exclusions include the oil and gas sector, conventional weapons, alcohol, energy production, thermal coal production (strict exclusion), companies involved in factory farming, and companies on the list published by People for the Ethical Treatment of Animals ("PETA") of companies that test their products on animals, as well as those that do not have a permanent policy banning animal testing. The investment universe is reduced even further by excluding companies that are not aligned with the United Nations Sustainable Development Goals, identified using the method set out above.

2) **Active stewardship:** companies' ESG engagement efforts, contributing to a heightened awareness and improvement in companies' sustainable development policies, are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings.

HOW HAVE THE ADVERSE IMPACT INDICATORS BEEN TAKEN INTO ACCOUNT?

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

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

WERE THE SUSTAINABLE INVESTMENTS COMPLIANT WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN

GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILED DESCRIPTION:

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

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

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

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

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

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

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

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

The management company is committed to applying the regulatory technical standards (RTS) referred to in Annex 1 of Delegated Regulation (EU) 2022/1288, which define 14 mandatory environmental and social indicators, and two optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions in water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice).

To mitigate the adverse impacts detected, a more in-depth assessment is carried out to identify a strategy for engaging with or potentially divesting from the company, as set out in Carmignac's engagement and principal adverse impacts policies.

As part of its PAI strategy, Carmignac identifies companies that are performing worse than the benchmark on PAI indicators. Our third-party data provider MSCI allows us to track the impact of our funds for each PAI. The fund's PAI values are compared against the values for the benchmark. If one of the fund's PAIs underperforms the rbenchmark beyond a certain threshold, we look for the companies that contributed the most to the underperformance of the PAI in question. These companies are considered to be outlier stocks.
Identifying outlier stocks for each PAI indicator allows us to engage with companies to ensure that they are committed to reducing their impact. We identified Hyundai as one of the main contributors to Carmignac Emergents' underperformance through the UNGC/OECD compliance monitoring process in 2022. We therefore engaged with Hyundai in 2023, following our two engagement actions aimed at the company in 2022. The recent controversy related to the presence of children in supply chains in Alabama was of particular interest. The company has taken a series of strong measures, including an audit of 19 factories in Alabama. It explained its ambition of improving the examination of its global supply chains from a labour perspective. We will monitor the measures taken by the company.

WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Please find below the top 15 investments for 2023 based on average month-end data:

Largest investments	Sector	% of assets	Country
TAIWAN SEMICONDUCTOR	IT	8.46%	Taiwan
SAMSUNG ELECTRONICS	IT	8.31%	South Korea
GRUPO BANORTE	Finance	5.93%	Mexico
CENTRAIS ELETRICAS BRASILEIRAS SA	Utilities	4.97%	Brazil
MINISO GROUP HOLDING LTD	Consumer discretionary	4.39%	China
LG CHEM LTD	Materials	4.21%	South Korea
ANTA SPORTS PRODUCTS LTD	Consumer discretionary	3.95%	South Korea
HONG KONG EXCHANGES & CLEARING LTD	Finance	3.66%	Hong Kong
JD.COM INC	Consumer discretionary	3.64%	China
HYUNDAI MOTOR CO	Consumer discretionary	3.52%	South Korea
KE HOLDINGS INC	Property	3.45%	China
NEW ORIENTAL EDUCATION &	Consumer discretionary	3.12%	China
TECHONOLGY GROUP	Finance	2.96%	India
ICICI LOMBARD GENERAL INSURANCE	Consumer discretionary	2.96%	China
QINGDAO HAIER CO LTD	Consumer Staples	2.52%	India
DABUR INDIA			

Source: Carmignac, 29/12/2023

WHAT PERCENTAGE OF INVESTMENTS WERE SUSTAINABILITY RELATED?

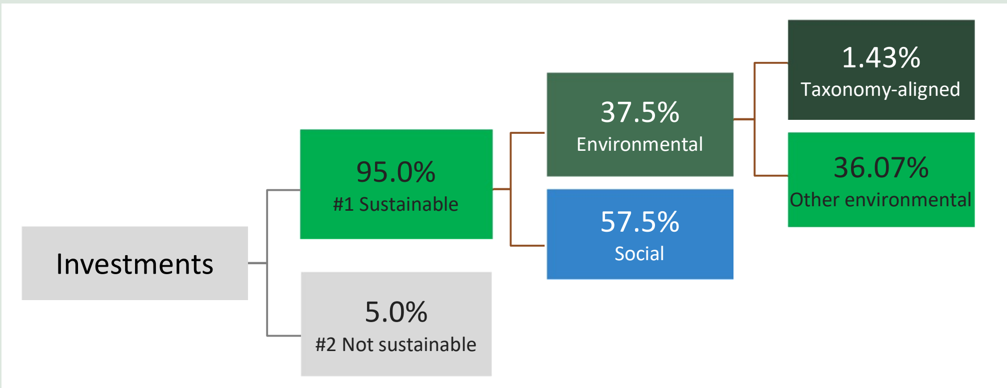
N/A.

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

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

Share of "#2 Other" investments:
Where investments fall outside the minimum limit of 90% incorporating environmental and social characteristics, full ESG analysis may not have been carried out.



Category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

Category **#2 Not sustainable** includes investments which do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

Below is a breakdown of the economic sectors in which this fund invested in 2023, based on the average month-end data for each of the 12 months:

Economic sectors	% of assets
Consumer discretionary	27.5%
IT	18.50%
Finance	14.9%
Utilities	8.3%
Industry	6.3%
Healthcare	5.4%
Property	5.2%
Materials	4.2%
Consumer Staples	3.2%
Telecom Services	2.1%
Cash	*4.4%*

Source: Carmignac, 29/12/2023

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

The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. On 29 December 2023, its alignment with the EU Taxonomy was 1.43%.

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

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

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

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

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY?[1]

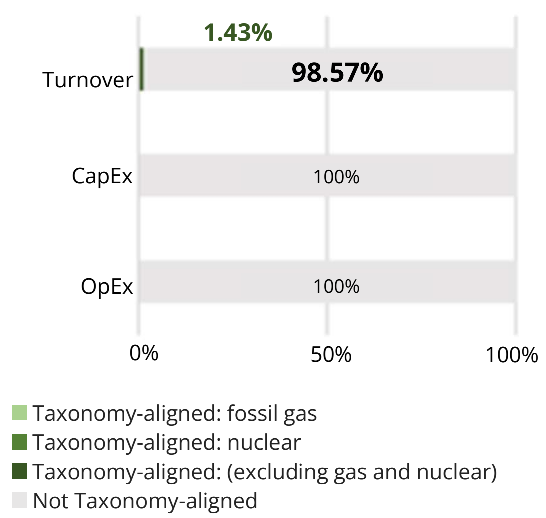
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

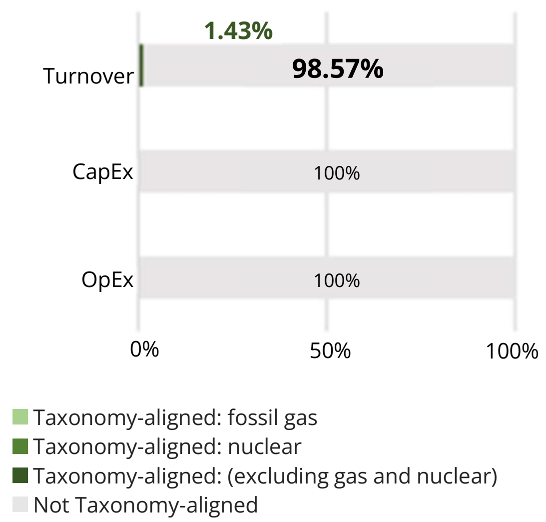
☒ No:

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



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

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

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

N/A.

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

In 2022, the percentage of investments aligned with the EU Taxonomy was 1.28%.

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

In 2023, sustainable investments with an environmental objective that were not aligned with the EU Taxonomy accounted for 36.07% of the net assets, on average, based on quarter-end data.

WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

In 2023, sustainable investments with a social objective accounted for 57.5% of the net assets, on average, based on quarter-end data.

WHAT INVESTMENTS WERE INCLUDED UNDER "NOT SUSTAINABLE", WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

In addition to sustainable investments, the fund may invest in cash (and equivalent instruments) for cash management purposes. The fund may also invest in derivatives for hedging purposes.

As the fund takes short positions using derivatives with a single underlying, exclusions defined at the level of the management company apply. These derivatives are assessed to ensure compliance with global standards on environmental protection, human rights, employment practices and anti-corruption measures through controversy screening ("standards-based" approach). These investments are analysed on the basis of the minimum safeguards in place to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

WHAT ACTIONS WERE TAKEN TO ACHIEVE THE SUSTAINABLE INVESTMENT OBJECTIVE DURING THE REFERENCE PERIOD?

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

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

ESG integration

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

Sustainable development report

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

Commitments

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

Transparency

- We created a new sustainable investment centre on our website to showcase our ESG approach, policies and reports: https://www.carmignac.com/en_US/sustainable-investment/overview
- We have launched an ESG result calculator so that investors can assess the social and environmental contributions of their investments in our responsible and sustainable funds. Our ESG result calculator is above all a teaching tool to help them to understand what their savings are indirectly financing. It reflects our

commitment to transparency and reinforces our sustainable investment approach. It is available here: https://www.carmignac.co.uk/en_GB/sustainable-investment/esg-outcomes-calculator

Collaborative engagement

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

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

In 2023, we engaged with 60 companies at Carmignac level on specific ESG matters and three companies at the level of this particular fund.

In 2023, we held discussions with Anta Sports about its responsible cotton procurement approach, as we noted that the company had left the Better Cotton Initiative, and we wanted to know whether the company would continue to source cotton produced in the Xinjiang Uyghur autonomous region, in Northwest China.

The company confirmed that it had introduced several processes to manage its supply chain.

The company said that it was not able to comment on its decision to leave the Better Cotton Initiative, as this is a political issue, and that it will not be able to rejoin the initiative while it is still claiming that there is forced labour in Xinjiang. Human rights issues in the supply chain are a major risk for the company. This engagement action gave us an insight into the company's practices, but we were unable to get a clear answer to our question during the call. We will therefore continue to hold discussions with the company and will have another call with it at the start of 2024.

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

N/A.

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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