

# ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)  
(FONDS COMMUN DE PLACEMENT)

CARMIGNAC SECURITE

(For the period ended  
30 December 2022)

The fund rules, the prospectus for Switzerland, the Key Information Documents, the annual and semi-annual reports for Switzerland and the list of purchases and sales carried out on behalf of the fund during the financial year may be obtained free of charge from the Representative Agent in Switzerland CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland and from Carmignac Gestion. The Swiss Paying Agent is CACEIS Bank, Montrouge, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon.

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**Statutory Auditor’s Certification**



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 30 December 2022**

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

Management company  
CARMIGNAC GESTION  
24, place Vendôme  
75001 PARIS

**Opinion**

In accordance with the assignment entrusted to us by the management company, we have audited the annual financial statements of CARMIGNAC SECURITE, a UCITS constituted in the form of a French mutual fund (FCP), for the financial year ended 30 December 2022, 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 1 January 2022 to the date on which our report was issued.

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



### **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 describing the valuation of financial instruments exposed to Russia. These securities represent 0.81% of the fund’s net assets as at 30 December 2022.

### **Justification of the evaluations**

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight that the evaluations which, in our professional opinion, were the most significant in our audit of the annual financial statements, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

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

### **Specific verifications**

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

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

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## **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.823-10-1 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;

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

Neuilly sur Seine, date of electronic signature

*Document authenticated by electronic signature*  
The statutory auditor PricewaterhouseCoopers Audit  
Frédéric SELLAM

2023.04.13 18:10:01 +0200

# CARMIGNAC SECURITE 2022 ANNUAL REPORT

## Main features of the Fund

### Classification

Bonds and other debt securities denominated in euro.

### Allocation of 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

### Countries in which the Fund is authorised for distribution

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

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

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

### Investment objective

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

The fund seeks to invest sustainably and applies a socially responsible investment approach. The ways in which the socially responsible investment approach is followed are described in the extra-financial characteristics section below, and can be found on [www.carmignac.com](http://www.carmignac.com) and <https://www.carmignac.fr/fr/FR/nous-connaitre/investissement-socialement-responsable-isr-1252>.

### Reference indicator

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

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



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

**Investment strategy**

**MAIN FEATURES OF THE FUND’S MANAGEMENT**

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

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

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

**STRATEGIES USED**

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

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

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

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

Fixed income strategy:

Investments on fixed income markets are chosen on the basis of expected international economic scenarios and an analysis of the various central banks' monetary policies. This determines the fund's overall modified duration. The portfolio's modified duration may vary from -3 to +4.

The fund mostly invests on Eurozone markets but occasionally on international markets.

These investments on fixed income markets are determined by:

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

Credit strategy:

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

These investments on credit markets are determined by:

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

according to rating, sector, subordination.

#### Foreign exchange strategy:

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

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

The investment universe for all strategies includes emerging countries.

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

### **Extra-financial characteristics**

The fund has environmental (E) and social (S) characteristics, and promotes investment in companies that follow sound governance practices. It complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

#### **TYPE OF APPROACH**

The fund applies either a "best-in-universe" approach to identify companies whose activities are sustainable, or a "best-efforts" approach consisting in favouring issuers that exhibit an improvement or strong prospects in terms of ESG practices and performance over time.

#### **IMPLEMENTATION OF EXTRA-FINANCIAL ANALYSIS IN THE INVESTMENT STRATEGY**

The fund takes a global view of sustainability risk management, identifying and assessing the sustainability risks associated with its investments and their stakeholders.

Extra-financial analysis is applied to the investment strategy through the following processes, which actively reduce the fund's corporate bond investment universe by at least 20%:

Screening of corporate bond investments:

(1) Relative screening using third-party ESG research and exclusive analysis to guarantee a satisfactory level of ESG scores.

Screening of government bond investments:

- (1) Government issuers are first examined from a macroeconomic angle.
- (2) All exclusions of countries on the basis of EU, UN and/or OFAC standards or sanctions are applied.
- (3) Environmental, social and governance indicators are calculated using a proprietary index of publicly available data and third-party research.

The fund also applies mandatory negative screening at management company level, based on environmental protection, human rights, employment rights and anti-corruption measures, to exclude certain sectors and activities. For more information, please refer to the exclusion policy available on the management company's website:

[https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738).

#### **EXAMPLES OF EXTRA-FINANCIAL CRITERIA (NON-EXHAUSTIVE LIST)**

**(1) Corporate bonds:**

Environmental: energy supply and suppliers, energy type and efficiency, waste water management, carbon emissions data, water consumption relative to revenue.

Social: human capital policies, protection of client data and cybersecurity.

Governance: independence of the board of directors, composition and skills of management bodies, treatment and remuneration of minority shareholders, accounting and tax practices, and anti-corruption measures.

**(2) Government bonds:**

Environmental: carbon emissions per capita, weight of renewable energy.

Social: GDP per capita (measured by purchasing power parity), Gini coefficient, life expectancy, education.

Governance: ease of doing business, tax positioning, debt per year of revenue, current account position.

**WARNING ON THE LIMITATIONS OF THE APPROACH**

The fund's sustainability risk may differ from that of the reference indicator.

**APPLICATION OF EXTRA-FINANCIAL ANALYSIS TO THE INVESTMENT UNIVERSE**

Extra-financial analysis covers at least 90% of the government and corporate bond portfolio.

**REFERENCE INDICATOR**

The fund does not have a reference indicator for sustainability. An assessment of the fund's sustainability performance is published each month on the management company's website.

**Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved**

**EQUITIES**

None.

**DEBT SECURITIES AND MONEY MARKET INSTRUMENTS**

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

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

The weighted average rating of the debt instruments held directly by the fund or through investment in funds shall be at least investment grade according to at least one of the major rating agencies. However, the fund reserves the right to invest in "high yield" bonds issued by corporate and sovereign issuers up to a limit of 10% of net assets for each category of issuer.

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

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

There are no restrictions on direct investments in securities, nor in terms of duration or allocation between government and corporate issuers.

#### **CURRENCIES**

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

The fund uses them for exposure or hedging purposes.

#### **DERIVATIVES**

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

The derivative instruments liable to be used by the portfolio manager are options, futures, forwards, swaps and CDS (credit default swaps) involving one or more underlying instruments (directly held securities, indices, baskets) in which the portfolio manager may invest.

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

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

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

#### **STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE**

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

Credit derivatives on a single issuer or on credit indices are used to gain long or short exposure to the creditworthiness of an issuer, group of issuers, economic sector, country or region, or to hedge against the risk of default by an issuer, group of issuers, economic sector, country or region, or to adjust the fund's total exposure to credit risk.

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

Derivative transactions may be concluded with counterparties selected by the management company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. The latter are mainly investment banks and international credit institutions, and collateral is required. It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.

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

#### **SECURITIES WITH EMBEDDED DERIVATIVES**

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

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

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

The manager may invest up to 8% of the net assets in contingent convertible bonds (“CoCos”). These securities often deliver a higher return (in exchange for higher risk) than conventional bonds due to their specific structure and the place they occupy in the capital structure of the issuer (subordinated debt). They are issued by banks under the oversight of a supervisory authority. They may have bond and equity features, being hybrid convertible instruments. They may have a safeguard mechanism that turns them into ordinary shares if a trigger event threatens the issuing bank.

The risk associated with this type of investment is limited to the amount invested for the purchase of the securities with embedded derivatives.

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

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

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

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

#### **UCIS AND OTHER INVESTMENT FUNDS, TRACKERS OR EXCHANGE TRADED FUNDS (ETFs)**

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

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

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

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

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

#### **DEPOSITS AND CASH**

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

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

investors' interests if market conditions so justify.  
Cash lending is prohibited.

#### **CASH BORROWING**

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

#### **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. These transactions consist of:

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

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

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

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

#### **Contracts constituting financial guarantees**

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

The financial guarantees shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and government bonds/Treasury bills in the case of temporary purchases/sales of securities.

All financial guarantees received or given are transferred with full ownership.

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

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

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

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

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

**Risk profile**

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

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

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

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

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

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

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

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

**d) Risk of capital loss:** The portfolio is managed on a discretionary basis and does not guarantee or protect the capital invested. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

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

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

**g) Liquidity risk:** The markets in which the fund participates may occasionally be subject to temporary illiquidity.

These market distortions could have an impact on the pricing conditions under which the fund may be caused to liquidate, initiate or modify its positions.

**h) Currency risk:** Currency risk is linked to exposure – through investments and the use of forward financial instruments – to a currency other than the fund’s valuation currency. For units denominated in a currency other than the euro, the currency risk linked to fluctuations in the euro versus the valuation currency is residual thanks to systematic hedging. This hedging may generate a performance differential between units in different currencies.

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

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

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

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

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

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

✓ Incorporation of sustainability risk into investment decisions

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

1/ Exclusion: Investments in companies that the Management Company believes do not meet the Fund’s sustainability standards are excluded. The Management Company has established an exclusion policy that, amongst other things, provides for corporate exclusions and tolerance thresholds for business in fields such as controversial weapons, tobacco, adult entertainment, thermal coal production and electricity generation. For more information, please refer to the exclusion policy: [https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738).

2/ Analysis: the Management Company incorporates an ESG analysis alongside a traditional financial analysis to



identify sustainability risks from issuers in the investment universe, covering more than 90% of corporate bonds and equities. Carmignac's proprietary research system, START, is used by the Management Company to assess sustainability risks. For more information, please refer to the ESG incorporation policy at [https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738) and to details of the START system: [https://www.carmignac.fr/fr\\_FR/responsible-investment/en-pratique-4692](https://www.carmignac.fr/fr_FR/responsible-investment/en-pratique-4692).

3/ Engagement: The Management Company works with issuers on ESG-related matters to raise awareness and gain a better understanding of sustainability risks to portfolios. This engagement may concern a specific environmental, social or governance matter, a long-term impact, controversial behaviour or proxy voting decisions. For more information, please refer to the engagement policy:

[https://www.carmignac.fr/fr\\_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738](https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738) and

[https://www.carmignac.fr/fr\\_FR/responsible-investment/en-pratique-4692](https://www.carmignac.fr/fr_FR/responsible-investment/en-pratique-4692).

Potential impact of sustainability risk on the fund's returns.

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

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

**Environmental:** the management company believes that if a company does not take into account the environmental impact of its business and the production of its goods and services, then it may lose natural capital, incur environmental fines, or suffer lower demand for its goods and services. Where relevant, a company's carbon footprint, water and waste management, and supply chain, are therefore all monitored.

**Social:** The management company believes that social indicators are important in monitoring a company's long-term growth potential and financial stability. These policies on human capital, product safety checks and client data protection are just some of the important practices that are monitored.

**Governance:** The management company believes that poor corporate governance may present a financial risk. The independence of the board of directors, composition and skills of the executive committee, treatment of minority shareholders, and remuneration, are the key factors studied. Companies' approach to accounting, tax and anti-corruption practices is also checked.

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

## Target subscribers and investor profile

Units of this fund have not been registered in accordance with the US Securities Act of 1933. They may therefore not be offered or sold, either directly or indirectly on behalf of or for the benefit of a US person, as defined in Regulation S.

Furthermore, units of this fund may not be offered or sold, either directly or indirectly, to US persons and/or to any entities held by one or more US persons as defined by the US Foreign Account Tax Compliance Act (FATCA).

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

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

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

# Investment policy



## Fund commentary

Carmignac Sécurité posted a return of -4.75% (A EUR Acc units – FR0010149120) in 2022, outperforming its reference indicator (ICE BofA ML 1-3 Y Euro All Government Index (EUR)), which fell by -4.82%.

2022 was the worst year on record for sovereign bond indices, which dropped by almost 17% in Europe. They underperformed corporate bond indices (-13%) and US Treasuries (which suffered their largest loss since 1928 at nearly 13%), and fared especially badly against most equity indices, in what was a disastrous year for stocks.

Nevertheless, an abrupt normalisation after 15 years of massive injections of liquidity and negative rates has the advantage of putting an end to the paradigm of financial repression and opening up a bright future for fixed income assets, which now enjoy carry rates not seen in over a decade.

The reasons for this abrupt normalisation of rates and credit margins are as follows:

- Levels of inflation – in particular of underlying inflation excluding energy and food – are not falling, raising fears of second-round effects.
- Faced with this situation, central banks are accelerating monetary tightening in order to regain credibility and retain control over inflation forecasts, despite the expected damage to employment and growth.  
The monetary tightening taking place around the world marks a genuine break with the last 15 years, and has few parallels since the 1970s.
- Government action to bolster household purchasing power is quite unfocused for the moment, and unlikely to be temporary.
- To this picture, we need to add the war between Russia and Ukraine, which is not easing, adding to the uncertainty, inflation (energy, food, etc.) and lastly growth-related fears surrounding embargos (on oil) and supply chain disruption (e.g. gas, minerals or fertiliser).

In this context, the performance of Carmignac Sécurité can be divided into two distinct periods:

In the first half of the year, despite flexible management of portfolio duration and allocation to partially offset the rise in interest rates and the credit market selloff, the portfolio’s exposure to corporate credit – affected by rising interest rates and widening credit spreads – proved detrimental. Moreover, our exposure to Russia, and Gazprom in particular, was a major drag on performance over the period. This Russian exposure has been reduced since the beginning of the conflict, and represented only 0.8% of assets at the end of the year, versus 3.8% at the beginning of the year.

Then, in the second half of the year, Carmignac Sécurité posted a positive performance, catching up with its reference indicator. Managing the Fund’s duration, by gradually increasing it in the fourth quarter then bringing it back below 1 in the run-up to the European Central Bank meeting in December, allowed us to take advantage of yield volatility throughout the period.

After a difficult year, our credit allocation also benefitted from spread compression, helped by the unwinding of hedges, especially in the final quarter of the year. Lastly, the Fund's carry trade was a key performance driver over the half year. At 31 December 2022, Carmignac Sécurité benefits from an average yield to maturity of over 4.8% per year, which is a level unseen since the crisis of 2008/2009.

### Table showing the annual performance of the different Carmignac Sécurité units over 2022

Units	ISIN	Currency	Performance 2022	Reference indicator*
AW EUR ACC	FR0010149120	EUR	-4.75%	-4.82%
AW EUR YDIS	FR0011269083	EUR	-4.75%	-4.82%
AW USD ACC HDG	FR0011269109	USD	-3.00%	-4.82%

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

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

### Main changes to the portfolio during the year

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
ITAL BUON ORDI DEL ZCP 31-08-22	401,064,120.40	400,041,500.77
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	429,515,263.24	327,349,335.00
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	288,927,234.40	279,197,683.20
SPAIN GOVERNMENT BOND 0.0% 31-05-25	259,161,200.00	261,449,220.00
ITAL BUON ORDI DEL ZCP 14-11-22	0.00	469,870,362.52
ITAL BUON ORDI DEL ZCP 14-07-23	396,599,579.79	0.00
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	140,030,800.00	140,228,816.00
SPAIN LETRAS DEL TES ZCP 140423	116,591,131.90	116,275,439.94
ITAL BUON ORDI DEL ZCP 31-05-22	0.00	230,000,000.00
SPAIN GOVERNMENT BOND 0.0% 31-01-28	111,241,000.00	114,004,800.00

**Efficient portfolio and financial derivative management techniques**

**A) EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES AT 30 DECEMBER 2022**

- **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: 2,623,037,332.64**
  - Forward exchange contracts: 199,849,336.78
  - Futures: 1,352,685,350.00
  - Options: 0.00
  - Swap: 1,070,502,645.86

**B) IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES AT 30 DECEMBER 2022**

Efficient management techniques	Financial derivatives (*)
	BARCLAYS BANK BNP PARIBAS CACEIS BANK, LUXEMBOURG BRANCH CITIGROUP CREDIT AGRICOLE CIB JP MORGAN MORGAN STANLEY BANK AG (FX BRANCH) MORGAN STANLEY EUROPE SE - FRANKFURT NEWEDGE GROUP RBOS CAPITAL SOCIETE GENERALE SA UBS EUROPE SE

(\*) Except listed derivatives

C) FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 30 DECEMBER 2022

Types of instrument	Amount in portfolio currency
<b>Efficient management techniques</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivatives</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	4,292,100.70
<b>Total</b>	<b>4,292,100.70</b>

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

D) INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 1 JANUARY 2022 TO 30 DECEMBER 2022.

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

(\*) Income from lending and repurchase agreements

**Transparency of securities financing transactions and the reuse of financial instruments pursuant to the SFTR in the fund's currency of account (EUR)**

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

## Regulatory information

### Policy for the selection of intermediaries

“In its capacity as management company, Carmignac Gestion selects service providers whose execution policy guarantees the best possible result when executing orders transmitted on behalf of its 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](http://www.carmignac.com)”. You will also find a report on intermediary fees on this website.

### Extra-financial characteristics

As at 30 December 2022, the financial product was classified under Article 8 of the EU SFDR. The required regulatory information is included in the appendix to this report.

### Overall risk calculation method

The Fund’s overall risk is calculated using the commitment method.

### Remuneration policy

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

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

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

#### VARIABLE PART: 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.

**2021 FINANCIAL YEAR**

The implementation of the remuneration policy for 2021 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

**2022 FINANCIAL YEAR**

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

2022	
Number of employees	176
Fixed salaries paid in 2022	€13,051,217.29
Total variable remuneration paid in 2022	€37,578,333.26
Total remuneration paid in 2022	€50,629,550.55
> of which risk takers	€37,123,257.99
> of which non-risk takers	€13,506,292.56

## Substantial changes during the year

As of 1 January 2022, the portfolio has undergone the following changes:

- Unit name change:

	Current name	New name
FR0010149120	A EUR Acc	AW EUR ACC
FR0011269083	A EUR Ydis	AW EUR Ydis
FR0011269109	A USD Acc Hdg	AW USD ACC Hdg

BNP S.A. became the depositary for the portfolio on 1 October 2022 following an intra-group merger.

# CARMIGNAC SECURITE BALANCE SHEET

## ASSETS IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>5,293,752,317.99</b>	<b>7,518,839,248.49</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>4,163,415,417.97</b>	<b>6,263,862,038.91</b>
Traded on a regulated or similar market	4,163,415,417.97	6,263,862,038.91
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>1,086,812,353.19</b>	<b>1,154,008,638.74</b>
Traded on a regulated or similar market	1,086,812,353.19	1,154,008,638.74
Transferable debt securities	1,086,812,353.19	1,154,008,638.74
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>8,091.60</b>	<b>74,894,807.21</b>
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	8,091.60	74,894,807.21
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
<b>Temporary transactions on securities</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>43,516,455.23</b>	<b>26,073,763.63</b>
Transactions on a regulated or similar market	39,009,010.00	18,289,187.40
Other transactions	4,507,445.23	7,784,576.23
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>272,567,225.03</b>	<b>599,951,785.63</b>
Currency forward exchange contracts	199,849,336.78	506,735,546.54
Other	72,717,888.25	93,216,239.09
<b>FINANCIAL ACCOUNTS</b>	<b>106,625,456.38</b>	<b>544,153,721.74</b>
Cash	106,625,456.38	544,153,721.74
<b>TOTAL ASSETS</b>	<b>5,672,944,999.40</b>	<b>8,662,944,755.86</b>

# CARMIGNAC SECURITE BALANCE SHEET

## LIABILITIES AND OWNER'S EQUITY IN EUR

	30/12/2022	31/12/2021
<b>EQUITY</b>		
Share capital	5,344,339,411.07	7,939,602,598.65
Non-distributed prior net capital gains and losses (a)	3,851,865.86	2,954,592.14
Retained earnings (a)	13,393.94	1,163.03
Net capital gains and losses for the financial year (a,b)	4,010,861.71	75,453,666.77
Profit/(loss) for the financial year (a,b)	50,806,342.02	65,870,210.05
<b>TOTAL EQUITY*</b>	<b>5,403,021,874.60</b>	<b>8,083,882,230.64</b>
<i>*Amount corresponding to the net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>49,206,900.85</b>	<b>40,997,097.56</b>
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	49,206,900.85	40,997,097.56
Transactions on a regulated or similar market	38,998,234.22	18,289,135.48
Other transactions	10,208,666.63	22,707,962.08
<b>PAYABLES</b>	<b>212,473,773.79</b>	<b>528,766,005.44</b>
Currency forward exchange contracts	196,688,423.39	507,238,794.78
Other	15,785,350.40	21,527,210.66
<b>FINANCIAL ACCOUNTS</b>	<b>8,242,450.16</b>	<b>9,299,422.22</b>
Short-term bank loans	8,242,450.16	9,299,422.22
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>5,672,944,999.40</b>	<b>8,662,944,755.86</b>

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

# CARMIGNAC SECURITE OFF-BALANCE SHEET

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Futures contracts		
US 3YR NOTE C 0322	0.00	419,371,855.41
XEUR FBTP BTP 0322	0.00	378,109,720.00
XEUR FBTP BTP 0323	65,678,760.00	0.00
XEUR FOAT EUR 0322	0.00	537,905,550.00
XEUR FOAT EUR 0323	417,925,900.00	0.00
EURO BOBL 0322	0.00	151,893,600.00
EURO BOBL 0323	548,655,000.00	0.00
FGBL BUND 10A 0323	88,132,590.00	0.00
XEUR FGBX BUX 0322	0.00	57,887,200.00
Commitment on OTC markets		
Interest rate swaps		
E6R/0.0/FIX/0.199	0.00	87,029,000.00
E6R/0.0/FIX/0.199	0.00	26,108,000.00
E6R/0.0/FIX/0.177	0.00	17,406,000.00
E6R/0.0/FIX/0.207	0.00	34,775,000.00
L3MUSD/0.0/FIX/1.680	0.00	131,135,244.46
SONIO/0.0/FIX/4.2883	228,909,551.99	0.00
Credit Default Swaps		
MKIT ITRX EUR XOVER	0.00	174,372,000.00
ITRAXX EUR XOVER S38	61,230,000.00	0.00
Inflation swaps		
FIX/2.72/MSFFDEFXFXO	73,350,000.00	0.00
FIX/2.82/UBSWDE24	125,648,000.00	0.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Futures contracts		
SHORT EUR-BTP 0323	232,293,100.00	0.00
Commitment on OTC markets		
Interest rate swaps		
CLICP -5.30 030931	0.00	11,773,830.90
CLICP/: 5,361.030931	0.00	22,877,000.54
FIX/5.32/CLPOIS/0.0	0.00	14,903,583.41
FIX/5.34/CLPOIS/0.0	0.00	14,903,583.41
FIX/2.349/NFIX3F/0.0	0.00	31,931,968.69
FIX/2.3325/NFIX3F/0.	0.00	63,864,539.43
FIX/2.3475/NFIX3F/0.	0.00	31,932,570.74

## CARMIGNAC SECURITE OFF-BALANCE SHEET

	30/12/2022	31/12/2021
FIX/2.1425/NFIX3F/0.	0.00	63,478,025.29
FIX/1.089/SONIO/0.0	0.00	573,970,938.54
FIX/1.487/L3MUSD/0.0	0.00	607,109,567.36
FIX/3.9402/BBSW6R/0.	186,088,641.78	0.00
FIX/4.1837/BBSW6R/0.	32,705,321.68	0.00
FIX/13.58/BZDIOV/0.0	56,217,059.86	0.00
FIX/9.3642/BUBO6R/0.	58,004,240.23	0.00
FIX/9.4/BUBO6R/0.0	22,097,248.10	0.00
FIX/9.8816/BUBO6R/0.	41,753,582.22	0.00
<b>Credit Default Swaps</b>		
EASYJET 1.75 02-23_2	2,925,000.00	2,925,000.00
EASYJET 1.75 02-23_2	11,700,000.00	11,700,000.00
ASSICUR 5.125% 09/24	0.00	18,107,000.00
CMZB FR 0.5 12-21_20	0.00	18,107,000.00
SJ Fictif pour CDS_2	0.00	18,107,000.00
Barclays Bank PLC	0.00	210,000,000.00
BARCLAYS BANK PLC	0.00	69,500,000.00
FRAN 0.75 03-31_2006	22,000,000.00	0.00
BARC PL 1.375 01-26_	147,874,000.00	0.00
<b>Inflation swaps</b>		
CPTFEMU/ FIX 1.93	0.00	20,887,000.00
CPTFEMU/ FIX 1.94	0.00	13,924,000.00
CPTFEMU / FIX 1.9425	0.00	27,849,000.00
<b>Other commitments</b>		

# CARMIGNAC SECURITE INCOME STATEMENT

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	505,696.33	17,571.28
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	109,699,167.82	125,445,822.67
Income from debt securities	4,034,775.03	7,590.20
Income from temporary purchases and sales of securities	5,501.11	0.00
Income from financial futures	2,235,784.10	1,144,012.39
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>116,480,924.39</b>	<b>126,614,996.54</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	6,073.92	0.00
Payables on financial futures	3,482,051.55	654,613.94
Payables on financial debts	2,160,867.92	2,277,610.29
Other payables	0.00	0.00
<b>TOTAL (2)</b>	<b>5,648,993.39</b>	<b>2,932,224.23</b>
<b>PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>110,831,931.00</b>	<b>123,682,772.31</b>
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4) (*)	52,445,408.75	61,502,064.84
<b>Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>58,386,522.25</b>	<b>62,180,707.47</b>
Income equalisation for the financial year (5)	-7,580,180.23	3,689,502.58
Interim dividends on income paid for the financial year (6)	0.00	0.00
<b>PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>50,806,342.02</b>	<b>65,870,210.05</b>

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

# NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC SECURITE

## Accounting methods and rules

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

The general principles of accounting apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

## Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

### DEPOSITS:

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

### EQUITIES, BONDS AND OTHER SECURITIES TRADED ON A REGULATED OR SIMILAR MARKET:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

The crisis related to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. As such, the management company has had to introduce a specific valuation policy for these instruments in order to take into account:

- the closure of financial markets in some countries,
- uncertainty about future debt collection in these states,
- uncertainty about future debt collection from companies headquartered in these countries, or whose business is significantly exposed to or dependent on these countries.
- the exceptional measures taken in the context of the sanctions against Russia,

Given the nature of the securities in the portfolio of the CARMIGNAC SECURITE fund, the management company has decided to continue to value the bonds concerned using a method based on contributions (contributions from financial service providers shown in Bloomberg). The management company regularly reviews whether or



not it is still appropriate to use this method. These securities represent 0.81% of the fund's net assets as at 30 December 2022.

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.

#### **FUNDS HELD:**

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

#### **TEMPORARY TRANSACTIONS ON SECURITIES:**

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

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

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

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

#### **FORWARD FINANCIAL INSTRUMENTS:**

##### *Forward financial instruments traded on a regulated or similar market:*

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

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

**CDS:**

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

**Swaps:**

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

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

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

The inflation swaps in the portfolio are valued on the basis of prices calculated by the counterparty and validated by the management company using mathematical financial models.

**Off-balance sheet commitments:**

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

*Financial instruments*

NAME	Description
SHORT EUR-BTP 0323	Futures on BTP03Y6 BTP 3Y 6%
EASYJET 1.75 02-23_2	Credit Default Swap (CDS)
EASYJET 1.75 02-23_2	Credit Default Swap (CDS)
FRAN 0.75 03-31_2006	Credit Default Swap (CDS)
BARC PL 1.375 01-26_	Credit Default Swap (CDS)
ITRAXX EUR XOVER S38	Credit Default Swap (CDS)
XEUR FBTP BTP 0323	Futures on BTP10Y6 BTP 10Y 6%
XEUR FOAT EUR 0323	Futures on EUXOATA EUREX OAT FRENCH GOV 10Y
EURO BOBL 0323	EUREX BOBL EURO
FGBL BUND 10A 0323	Futures on EUXRX EUREX EURO BUND
FIX/2.72/MSFFDEFXFO	Inflation swaps
FIX/2.82/UBSWDE24	Inflation swaps
FIX/3.9402/BBSW6R/0.	Interest rate swap
FIX/4.1837/BBSW6R/0.	Interest rate swap
SONIO/0.0/FIX/4.2883	Interest rate swap
FIX/13.58/BZDIOV/0.0	Interest rate swap
FIX/9.3642/BUBO6R/0.	Interest rate swap
FIX/9.4/BUBO6R/0.0	Interest rate swap
FIX/9.8816/BUBO6R/0.	Interest rate swap

## Management fees

Management fees and operating costs cover all the charges relating to the UCI: investment, administrative, accounting, custody, distribution, audit fees, etc.

These fees are recorded in the UCI's income statement.

Management fees do not include transaction fees. Please refer to the prospectus for further details on the charges actually invoiced to the UCI.

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

The combined total of these fees respects the limit of the net assets, as specified in the prospectus or fund rules:

FR0011269083 – AW EUR Ydis units: Maximum of 1.00% inclusive of tax.

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

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

A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 526,946.00.

## Allocation of distributable income

### DEFINITION OF DISTRIBUTABLE INCOME

Distributable income is made up of:

### NET INCOME:

The net income for the financial year is equal to the amount of interest, arrears, premiums and prizes, dividends, director's fees and any other income relating to the securities constituting the portfolio, plus income generated by temporary cash holdings and minus the amount of management fees and interest charges on loans.

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

### CAPITAL GAINS AND LOSSES:

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

### ALLOCATION OF DISTRIBUTABLE INCOME:

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

## CARMIGNAC SECURITE NET ASSET CHANGES

	30/12/2022	31/12/2021
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>8,083,882,230.64</b>	<b>7,203,942,000.31</b>
Subscriptions (including subscription fees paid to the Fund)	1,342,041,810.63	3,033,914,215.65
Redemptions (after deduction of redemption fees paid to the Fund)	-3,622,296,686.95	-2,168,247,910.51
Realised gains on deposits and financial instruments	15,287,661.51	123,676,712.35
Realised losses on deposits and financial instruments	-362,000,917.96	-66,922,770.10
Realised gains on forward financial instruments	851,064,802.07	562,486,854.42
Realised losses on forward financial instruments	-495,060,071.06	-523,144,717.18
Transaction fees	-5,684,588.65	-9,506,865.70
Foreign exchange differences	8,110,914.18	20,340,909.23
Changes in the valuation differential of deposits and financial instruments	-497,771,713.69	-161,417,832.41
<i>Valuation differential for the financial year N</i>	<i>-509,998,614.01</i>	<i>-12,226,900.32</i>
<i>Valuation differential for the financial year N-1</i>	<i>12,226,900.32</i>	<i>-149,190,932.09</i>
Changes in the valuation differential of forward financial instruments	28,794,330.94	8,604,530.09
<i>Valuation differential for the financial year N</i>	<i>31,725,870.80</i>	<i>2,931,539.86</i>
<i>Valuation differential for the financial year N-1</i>	<i>-2,931,539.86</i>	<i>5,672,990.23</i>
Dividends paid in the previous financial year on net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	-1,732,419.31	-2,023,602.98
Net profit/(loss) for the financial year prior to the income equalisation account	58,386,522.25	62,180,707.47
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>5,403,021,874.60</b>	<b>8,083,882,230.64</b>

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed rate bonds traded on a regulated or similar market	3,503,484,158.54	64.85
VAR/REV rate bonds traded on a regulated or similar market	180,871,175.10	3.34
Mortgages traded on a regulated or similar market	479,060,084.33	8.87
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>4,163,415,417.97</b>	<b>77.06</b>
<b>DEBT SECURITIES</b>		
Treasury bills	1,086,812,353.19	20.11
<b>TOTAL DEBT SECURITIES</b>	<b>1,086,812,353.19</b>	<b>20.11</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Credit	61,230,000.00	1.13
Fixed income	1,548,299,801.99	28.66
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>1,609,529,801.99</b>	<b>29.79</b>
<b>OTHER TRANSACTIONS</b>		
Credit	184,499,000.00	3.41
Fixed income	629,159,193.87	11.65
<b>TOTAL OTHER TRANSACTIONS</b>	<b>813,658,193.87</b>	<b>15.06</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	3,546,582,825.32	65.64	0.00	0.00	616,832,592.65	11.42	0.00	0.00
Debt securities	1,086,812,353.19	20.11	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	106,625,456.38	1.97
<b>LIABILITIES</b>								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	8,242,450.16	0.15
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	1,120,392,250.00	20.74	228,909,551.99	4.24	0.00	0.00	198,998,000.00	3.68
Other transactions	629,159,193.87	11.64	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 SECURITE(\*)

	< 3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	272,242,666.30	5.04	920,204,243.06	17.03	922,479,122.41	17.07	2,048,489,386.20	37.91
Debt securities	12,989,358.40	0.24	1,073,822,994.79	19.87	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	106,625,456.38	1.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	8,242,450.16	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	228,909,551.99	4.24	747,653,000.00	13.84	571,737,250.00	10.58
Other transactions	0.00	0.00	0.00	0.00	474,598,801.64	8.78	121,855,070.55	2.26	32,705,321.68	0.61

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

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

	Currency 1 GBP		Currency 2 AUD		Currency 3 HUF		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	12,693,913.47	0.23	0.00	0.00	0.00	0.00	153,442,600.32	2.84
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	0.00	0.00	1,094,613.03	0.02	7,198,121.45	0.13	26,321,725.50	0.49
Financial accounts	2,797,569.75	0.05	138.95	0.00	2.50	0.00	25,995,646.05	0.48
<b>LIABILITIES</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	14,068,522.79	0.26	0.00	0.00	0.00	0.00	158,271,105.54	2.93
Financial accounts	0.00	0.00	1,099,117.64	0.02	7,143,332.52	0.13	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	228,909,551.99	4.24	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	218,793,963.46	4.05	121,855,070.55	2.26	56,217,059.86	1.04



# RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC SECURITE

	Nature of the debit/credit	30/12/2022
<b>RECEIVABLES</b>		
	Forward currency purchases	26,171,201.60
	Funds receivable on forward currency sales	173,678,135.18
	Sales with deferred settlement	1,876.59
	Subscriptions receivable	3,567,946.54
	Guarantee deposits in cash	37,930,731.10
	Cash dividends and coupons	237,342.31
	Collateral	30,979,991.71
<b>TOTAL RECEIVABLES</b>		<b>272,567,225.03</b>
<b>PAYABLES</b>		
	Forward currency sales	170,479,249.84
	Funds payable on forward currency purchases	26,209,173.55
	Purchases with deferred settlement	1,886.13
	Redemption price payable	7,912,612.68
	Fixed management fee	1,012,516.04
	Collateral	6,761,009.84
	Other payables	97,325.71
<b>TOTAL PAYABLES</b>		<b>212,473,773.79</b>
<b>TOTAL RECEIVABLES AND PAYABLES</b>		<b>60,093,451.24</b>

## NUMBER OF CARMIGNAC SECURITE SECURITIES ISSUED OR REDEEMED

	In units	In euro
<b>AW EUR Acc units</b>		
Units subscribed during the financial year	753,861.763	1,323,771,804.32
Units redeemed during the financial year	-2,056,055.523	-3,538,178,551.19
Net balance of subscriptions/redemptions	-1,302,193.760	-2,214,406,746.87
Number of units outstanding at the end of the financial year	3,038,564.978	
<b>AW EUR Ydis units</b>		
Units subscribed during the financial year	184,547.737	17,654,687.26
Units redeemed during the financial year	-782,490.465	-74,162,234.14
Net balance of subscriptions/redemptions	-597,942.728	-56,507,546.88
Number of units outstanding at the end of the financial year	1,797,370.928	
<b>AW USD Acc Hdg units</b>		
Units subscribed during the financial year	5,359.958	615,319.05
Units redeemed during the financial year	-86,574.006	-9,955,901.62
Net balance of subscriptions/redemptions	-81,214.048	-9,340,582.57
Number of units outstanding at the end of the financial year	228,558.680	

# CARMIGNAC SECURITE SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
<b>AW EUR Acc units</b>	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>AW EUR Ydis units</b>	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>AW USD Acc Hdg units</b>	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

# MANAGEMENT FEES OF CARMIGNAC SECURITE

	30/12/2022
<b>AW EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	50,125,322.66
Percentage of fixed management fees	0.80
Trailer fees	0.00
<b>AW EUR Ydis units</b>	
Guarantee fees	0.00
Fixed management fees	1,547,080.66
Percentage of fixed management fees	0.80
Trailer fees	0.00
<b>AW USD Acc Hdg units</b>	
Guarantee fees	0.00
Fixed management fees	246,058.77
Percentage of fixed management fees	0.80
Trailer fees	0.00

# COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC SECURITE

## Guarantees received by the Fund

None.

## Other commitments received and/or given:

None.

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

	30/12/2022
Securities held under repurchase agreements ( <i>pension</i> )	0.00
Securities borrowed	0.00

# MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC SECURITE

	30/12/2022
Financial instruments given as a guarantee and kept as their original entry	0.00
Financial instruments received as a guarantee and not entered on the balance sheet	0.00

## FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC SECURITE PORTFOLIO

	ISIN	Name	30/12/2022
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			8,091.60
	FR0010149161	CARMIGNAC COURT TERME CCT - A EUR ACC EUR	8,091.60
Forward financial instruments			0.00
<b>Total group securities</b>			<b>8,091.60</b>



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

	30/12/2022	31/12/2021
<b>Amounts to be allocated</b>		
Retained earnings	13,393.94	1,163.03
Income	50,806,342.02	65,870,210.05
<b>Total</b>	<b>50,819,735.96</b>	<b>65,871,373.08</b>

	30/12/2022	31/12/2021
<b>AW EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	48,959,238.12	63,646,462.65
<b>Total</b>	<b>48,959,238.12</b>	<b>63,646,462.65</b>

	30/12/2022	31/12/2021
<b>AW EUR Ydis units</b>		
<b>Allocation</b>		
Distribution	1,599,660.13	1,940,204.06
Retained earnings for the financial year	9,492.24	16,046.89
Accumulation	0.00	0.00
<b>Total</b>	<b>1,609,152.37</b>	<b>1,956,250.95</b>
<b>Information concerning units eligible to receive dividends</b>		
Number of units	1,797,370.928	2,395,313.656
Dividend per unit	0.89	0.81
<b>Tax credit</b>		
<b>Tax credit related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>AW USD Acc Hdg units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	251,345.47	268,659.48
<b>Total</b>	<b>251,345.47</b>	<b>268,659.48</b>

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

	30/12/2022	31/12/2021
<b>Amounts to be allocated</b>		
Non-distributed prior net capital gains and losses	3,851,865.86	2,954,592.14
Net capital gains and losses for the financial year	4,010,861.71	75,453,666.77
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
<b>Total</b>	<b>7,862,727.57</b>	<b>78,408,258.91</b>

	30/12/2022	31/12/2021
<b>AW EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	1,908,437.11	70,210,214.50
<b>Total</b>	<b>1,908,437.11</b>	<b>70,210,214.50</b>

	30/12/2022	31/12/2021
<b>AW EUR Ydis units</b>		
<b>Allocation</b>		
Distribution	1,437,896.74	0.00
Non-distributed net capital gains and losses	2,480,193.07	5,133,290.29
Accumulation	0.00	0.00
<b>Total</b>	<b>3,918,089.81</b>	<b>5,133,290.29</b>
<b>Information concerning units eligible to receive dividends</b>		
Number of units	1,797,370.928	2,395,313.656
<b>Dividend per unit</b>	<b>0.80</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>AW USD Acc Hdg units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	2,036,200.65	3,064,754.12
<b>Total</b>	<b>2,036,200.65</b>	<b>3,064,754.12</b>

## OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST 5 FINANCIAL YEARS FOR CARMIGNAC SECURITE

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Total net assets in EUR</b>	<b>10,896,857,381.79</b>	<b>8,307,316,488.57</b>	<b>7,203,942,000.31</b>	<b>8,083,882,230.64</b>	<b>5,403,021,874.60</b>
<b>AW EUR Acc units in EUR</b>					
Net assets	10,437,085,361.42	7,980,418,809.50	6,947,469,868.19	7,810,322,096.35	5,207,316,782.91
Number of units	6,144,195.251	4,535,887.664	3,869,557.246	4,340,758.738	3,038,564.978
Net asset value per unit	1,698.69	1,759.39	1,795.41	1,799.29	1,713.74
Accumulation per unit on net capital gains or losses	-50.99	-22.68	22.07	16.17	0.62
Accumulation per unit on income	18.94	13.04	15.95	14.66	16.11
<b>AW EUR Ydis units in EUR</b>					
Net assets	377,731,334.80	265,561,678.39	220,924,094.65	239,095,641.48	169,422,278.14
Number of units	3,897,985.076	2,675,741.563	2,198,276.770	2,395,313.656	1,797,370.928
Net asset value per unit	96.90	99.24	100.49	99.81	94.26
Distribution per unit on net capital gains or losses	0.00	0.00	0.00	0.00	0.80
Non-distributed net capital gains and losses per unit	0.00	0.00	1.23	2.14	1.37
Accumulation per unit on net capital gains or losses	-2.89	-1.28	0.00	0.00	0.00
Dividend per unit on income	1.09	0.74	0.90	0.81	0.89
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
<b>AW USD Acc Hdg units in USD</b>					
Net assets in USD	93,784,809.71	68,849,660.76	43,494,801.25	39,193,021.22	28,050,332.76
Number of units	822,892.294	567,256.039	346,817.905	309,772.728	228,558.680
Net asset value per unit in USD	113.96	121.37	125.41	126.52	122.72
Accumulation per unit on net capital gains or losses in EUR	3.24	4.51	-7.10	9.89	8.90
Accumulation per unit on income in EUR	1.05	0.79	0.96	0.86	1.09

# LIST OF SECURITIES OF CARMIGNAC SECURITE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE 4.75% PERP EMTN	EUR	21,000,000	21,078,954.25	0.39
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	12,400,000	10,976,667.70	0.20
DEUTSCHE PFANDBRIEFBANK AG EUAR05+2.75% 28-06-27	EUR	10,000,000	8,855,132.47	0.16
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	15,500,000	12,663,584.93	0.24
MERCK KGAA 1.625% 09-09-80	EUR	17,600,000	15,755,157.15	0.29
MERCK KGAA 2.875% 25-06-79	EUR	1,300,000	1,179,383.77	0.02
VOLKSWAGEN LEASING 0.0000010% 12-07-23	EUR	16,808,000	16,550,837.60	0.31
VONOVIA SE 0.0% 01-12-25 EMTN	EUR	20,200,000	17,698,028.00	0.33
<b>TOTAL GERMANY</b>			<b>104,757,745.87</b>	<b>1.94</b>
<b>SAUDI ARABIA</b>				
ARAB PETROLEUM INVESTMENTS COR 1.483% 06-10-26	USD	10,740,000	9,025,413.14	0.17
<b>TOTAL SAUDI ARABIA</b>			<b>9,025,413.14</b>	<b>0.17</b>
<b>AUSTRIA</b>				
ERSTE GROUP BANK AG 6.5% PERP	EUR	8,000,000	7,927,885.71	0.15
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	6,000,000	5,975,715.62	0.11
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	14,000,000	14,530,072.60	0.27
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	6,800,000	6,141,826.69	0.11
<b>TOTAL AUSTRIA</b>			<b>34,575,500.62</b>	<b>0.64</b>
<b>BELGIUM</b>				
KBC GROUPE 2.875% 29-06-25	EUR	17,100,000	17,060,896.05	0.31
KBC GROUPE 4.25% PERP	EUR	9,200,000	8,067,708.48	0.15
<b>TOTAL BELGIUM</b>			<b>25,128,604.53</b>	<b>0.46</b>
<b>DENMARK</b>				
DANSKE BK 1.375% 12-02-30 EMTN	EUR	5,866,000	5,438,328.42	0.10
DANSKE BK 2.5% 21-06-29 EMTN	EUR	11,046,000	10,748,858.82	0.20
<b>TOTAL DENMARK</b>			<b>16,187,187.24</b>	<b>0.30</b>
<b>SPAIN</b>				
AMADEUS CM E3R+0.6% 25-01-24	EUR	7,100,000	7,123,159.81	0.13
BANCO DE BADELL 1.75% 10-05-24	EUR	7,900,000	7,686,905.08	0.14
BANCO DE BADELL 5.375% 08-09-26	EUR	7,100,000	7,175,611.11	0.13
BANCO DE BADELL EUSA5+6.051% PERP	EUR	7,800,000	7,686,897.67	0.14
BANCO NTANDER 3.625% 27-09-26	EUR	19,100,000	19,082,005.45	0.35
BANCO SANTANDER SA 5.25% PERP	EUR	7,400,000	7,090,821.83	0.13
BANKIA 1.125% 12-11-26	EUR	14,500,000	12,940,057.23	0.24
BANKIA 6.375% PERP	EUR	10,800,000	10,566,409.50	0.19
BANKINTER 0.875% 08-07-26 EMTN	EUR	6,200,000	5,518,254.79	0.10
BBVA 1.75% 26-11-25 EMTN	EUR	27,900,000	26,460,274.01	0.49
BBVA 3.375% 20-09-27 EMTN	EUR	4,100,000	4,017,975.01	0.08
BBVA 5.875% PERP	EUR	2,800,000	2,701,571.44	0.05
CAIXABANK 0.375% 18-11-26 EMTN	EUR	4,900,000	4,347,880.75	0.08

# LIST OF SECURITIES OF CARMIGNAC SECURITE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
CAIXABANK SA 6.75% PERP	EUR	13,800,000	13,561,501.50	0.25
CELL 2.375% 16-01-24 EMTN	EUR	3,500,000	3,546,616.88	0.07
CELLNEX FINANCE 0.75% 15-11-26	EUR	10,500,000	9,008,546.92	0.17
CELLNEX FINANCE 1.0% 15-09-27	EUR	18,300,000	15,296,946.18	0.29
CELLNEX FINANCE 1.25% 15-01-29	EUR	3,200,000	2,599,564.93	0.04
CELLNEX FINANCE 1.5% 08-06-28	EUR	13,700,000	11,532,167.36	0.21
CELLNEX FINANCE 2.25% 12-04-26	EUR	6,900,000	6,474,768.60	0.12
CELLNEX TELECOM 1.0% 20-04-27	EUR	8,600,000	7,381,109.04	0.14
IBERCAJA 7.0% PERP	EUR	5,000,000	4,839,396.74	0.09
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	21,000,000	17,195,875.89	0.32
WERFENLIFE 0.5% 28-10-26	EUR	2,300,000	1,998,579.96	0.04
<b>TOTAL SPAIN</b>			<b>215,832,897.68</b>	<b>3.99</b>
<b>UNITED STATES</b>				
ALCON FINANCE 2.375% 31-05-28	EUR	19,110,000	17,757,391.58	0.32
ATHENE GLOBAL FUNDING 0.832% 08-01-27	EUR	28,000,000	23,997,972.27	0.44
ATHENE GLOBAL FUNDING 1.241% 08-04-24	EUR	12,600,000	12,194,217.00	0.23
ATHENE GLOBAL FUNDING 1.875% 23-06-23	EUR	31,257,000	31,318,443.55	0.58
AT T 2.875% PERP	EUR	7,700,000	7,080,808.19	0.13
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	25,245,000	20,760,860.33	0.38
CARNIVAL CORPORATION 4.0% 01-08-28	USD	8,800,000	6,868,173.36	0.13
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	6,381,000	5,337,006.36	0.10
CRED SUIS SA NEW YORK BRANCH 0.52% 09-08-23	USD	11,013,000	9,877,688.43	0.18
EATON CAPITAL UN 0.128% 08-03-26	EUR	21,770,000	19,438,118.68	0.36
EXPEDIA GROUP 6.25% 01-05-25	USD	1,976,000	1,889,098.37	0.04
GOLD SACH GR 0.01% 30-04-24	EUR	18,336,000	18,118,497.36	0.33
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	21,341,000	19,378,927.46	0.36
MOLSON COORS BEVERAGE 1.25% 15-07-24	EUR	13,998,000	13,610,261.15	0.25
NETFLIX 3.0% 15-06-25	EUR	25,089,000	24,761,086.77	0.46
NETFLIX 3.625% 15-05-27	EUR	17,817,000	17,228,474.79	0.32
VIATRIS 2.25% 22-11-24	EUR	3,525,000	3,411,720.74	0.07
WELLS FARGO BANK NA 01/08/23	GBP	11,000,000	12,693,913.47	0.24
<b>TOTAL UNITED STATES</b>			<b>265,722,659.86</b>	<b>4.92</b>
<b>FINLAND</b>				
ELENIA FINANCE OYJ 0.375% 06-02-27	EUR	6,921,000	5,875,933.74	0.10
NESTE OYJ 0.75% 25-03-28	EUR	17,100,000	14,583,489.04	0.27
NESTE OYJ 1.5% 07-06-24	EUR	16,500,000	16,139,312.26	0.30
<b>TOTAL FINLAND</b>			<b>36,598,735.04</b>	<b>0.67</b>
<b>FRANCE</b>				
ACAFF 7 7/8 01/29/49	USD	11,064,000	10,329,846.97	0.19
ACCOR 2.375% 29-11-28	EUR	9,800,000	8,365,842.49	0.15
ACCOR 4.375% PERP	EUR	12,900,000	12,555,454.25	0.23
ADP 2.125% 02-10-26	EUR	20,000,000	18,968,987.67	0.35
BNP PAR 6.875% PERP	EUR	14,800,000	15,006,564.20	0.27

# LIST OF SECURITIES OF CARMIGNAC SECURITE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
BNP PAR 9.25% PERP	USD	7,360,000	7,287,068.55	0.13
BPCE 1.5% 13-01-42	EUR	3,600,000	3,068,150.55	0.06
BPCE 2.125% 13-10-46	EUR	3,600,000	2,526,872.30	0.05
BQ POSTALE 0.75% 02-08-32 EMTN	EUR	7,000,000	5,628,065.68	0.11
CA 6.875% PERP	USD	7,373,000	6,780,791.95	0.13
CA 6.875% PERP	USD	7,365,000	6,773,158.48	0.13
CAPGEMINI 2.5% 01-07-2023	EUR	13,700,000	13,842,681.75	0.25
FRAN 0.125% 16-03-26	EUR	8,800,000	7,919,282.14	0.14
IPSEN 1.875% 16-06-23	EUR	7,600,000	7,574,238.60	0.14
IPSOS 2.875% 21-09-25	EUR	23,400,000	22,167,095.67	0.41
JCDECAUX 1.625% 07-02-30	EUR	17,000,000	13,827,150.27	0.26
ORANGE 5.25% PERP	EUR	16,040,000	16,966,803.28	0.31
ORPEA 2.0% 01-04-28	EUR	29,700,000	7,370,500.50	0.14
ORPEA 2.625% 10-03-25 EMTN	EUR	14,600,000	3,654,745.00	0.07
RENAULT CREDIT INTL BANQUE 0.75% 10-04-23	EUR	30,034,000	30,078,956.37	0.56
RENAULT CREDIT INTL BANQUE 1.375% 08-03-24	EUR	21,880,000	21,558,561.82	0.40
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	10,300,000	8,475,396.62	0.15
SOCIETE GENERALE 7.875 31/12/2099	USD	3,688,000	3,442,967.00	0.06
SOCIETE GENERALE 8.0% PERP	USD	3,209,000	3,091,416.01	0.06
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	3,800,000	2,912,554.51	0.06
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	12,400,000	11,126,373.07	0.21
TIKEHAU CAPITAL 3.0% 27-11-23	EUR	25,300,000	25,132,415.23	0.47
TOTALENERGIES SE 1.625% PERP	EUR	37,225,000	30,899,562.27	0.57
TOTALENERGIES SE 2.0% PERP	EUR	27,803,000	21,360,075.60	0.40
TOTALENERGIES SE 2.125% PERP	EUR	6,733,000	4,964,673.01	0.09
TOTALENERGIES SE 2.625% PERP EMTN	EUR	14,210,000	13,677,145.44	0.25
TOTALENERGIES SE 3.369% PERP	EUR	24,791,000	23,414,599.27	0.44
TOTALENERGIES SE FR 2.0% PERP	EUR	25,240,000	21,990,510.78	0.41
TOTALENERGIES SE FR 3.25% PERP	EUR	6,733,000	5,195,475.18	0.09
<b>TOTAL FRANCE</b>			<b>417,933,982.48</b>	<b>7.74</b>
<b>GREECE</b>				
HELLENIC REPUBLIC GOVERNMENT BOND 0.0% 12-02-26	EUR	88,741,000	79,006,556.01	1.46
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23-07-26	EUR	14,935,000	14,167,186.54	0.27
HELLENIC REPUBLIC GOVERNMENT BOND 3.45% 02-04-24	EUR	52,719,000	54,241,929.14	1.00
HELLENIC REPUBLIC GOVERNMENT BOND E3R+1.23% 15-12-27	EUR	36,700,000	37,465,708.80	0.69
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	21,167,000	18,375,363.75	0.34
PUBLIC POWER CORPORATION OF GREECE 3.875% 30-03-26	EUR	21,328,000	20,141,532.25	0.37
<b>TOTAL GREECE</b>			<b>223,398,276.49</b>	<b>4.13</b>
<b>GUERNSEY</b>				
PERSHING SQUARE 1.375% 01-10-27	EUR	35,800,000	29,799,422.23	0.55
<b>TOTAL GUERNSEY</b>			<b>29,799,422.23</b>	<b>0.55</b>
<b>HUNGARY</b>				
HUNGARY GOVERNMENT INTL BOND 5.0% 22-02-27	EUR	8,358,000	8,350,105.12	0.15

# LIST OF SECURITIES OF CARMIGNAC SECURITE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
OTP BANK 7.35% 04-03-26 EMTN	EUR	11,434,000	11,451,210.52	0.22
OTP BANK PLC 2.875% 15-07-29	EUR	27,417,000	25,337,364.21	0.46
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	8,400,000	8,720,489.34	0.17
<b>TOTAL HUNGARY</b>			<b>53,859,169.19</b>	<b>1.00</b>
<b>IRELAND</b>				
ADAGIO V CLO DAC E3R+0.0% 15-10-31	EUR	7,500,000	7,145,918.75	0.14
ADAGIO VI CLO DAC E3R+1.25% 30-04-31	EUR	10,355,000	9,831,832.84	0.18
AIB GROUP 2.875% 30-05-31 EMTN	EUR	6,808,000	6,221,363.03	0.11
AIB GROUP 3.625% 04-07-26	EUR	25,830,000	25,520,418.60	0.47
AIB GROUP 4.263% 10-04-25 EMTN	USD	13,234,000	12,116,547.99	0.23
AIB GROUP 6.25% PERP	EUR	4,950,000	4,651,632.49	0.09
ANCHORAGE CAPITAL EUROPE CLO 6 E3R+3.56% 25-08-34	EUR	3,000,000	3,014,398.97	0.05
ANCHORAGE CAPITAL EUROPE CLO 6 E3R+4.6% 25-08-34	EUR	4,000,000	4,056,275.64	0.08
ANCHORAGE CAPITAL EUROPE CLO 6 E3R+6.75% 25-08-34	EUR	2,700,000	2,685,989.70	0.05
AURIUM CLO II DAC E3R+0.93% 22-06-34	EUR	1,500,000	1,442,032.30	0.02
BARINGS EURO CLO E3R+3.65% 25-07-35	EUR	6,000,000	5,408,004.00	0.10
BK IRELAND 1.375% 11-08-31	EUR	5,208,000	4,413,375.49	0.09
BLACK DIAMOND CLO E3R+0.86% 20-01-32	EUR	9,500,000	9,019,501.77	0.17
BLACK DIAMOND CLO E3R+1.4% 20-01-32	EUR	16,300,000	15,543,037.78	0.29
BLACK DIAMOND CLO E3R+1.95% 20-01-32	EUR	8,200,000	7,761,953.81	0.14
BLACKROCK EUROPEAN CLO IV DAC 2.05% 15-07-30	EUR	16,761,000	14,881,223.12	0.28
CARLYLE EURO CLO 20171 DAC E3R+0.93% 15-07-34	EUR	29,162,000	28,147,698.01	0.52
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+3.6% 15-04-34	EUR	6,000,000	5,247,391.60	0.09
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.94% 10-11-35	EUR	20,578,000	19,672,316.95	0.37
DRYDEN 96 EURO CLO 2021 DAC E3R+4.3% 15-06-35	EUR	6,000,000	5,414,335.07	0.10
FCA BANK SPA IRISH BRANCH 0.5% 18-09-23	EUR	15,374,000	15,078,600.17	0.28
GLG EURO CLO II DAC E3R+1.7% 15-01-30	EUR	7,707,000	7,486,778.64	0.14
HARVEST CLO XII E3R+1.35% 18-11-30	EUR	5,446,000	5,203,835.08	0.09
HARVEST CLO XII E3R+1.85% 18-11-30	EUR	2,866,000	2,717,980.33	0.05
HARVEST CLO XV 1.7% 22-11-30	EUR	21,000,000	19,762,580.35	0.36
HARVEST CLO XXIX DAC E3R+4.17% 15-07-35	EUR	5,000,000	4,980,898.33	0.09
HARVEST CLO XXIX DAC E3R+6.4% 15-07-35	EUR	6,900,000	6,711,257.55	0.13
HARVEST CLO XXVI DAC E3R+0.94% 15-01-34	EUR	7,500,000	7,240,157.50	0.13
HARVT VIII E3R+1.15% 15-01-31	EUR	4,900,000	4,652,773.11	0.08
HARVT VIII E3R+1.65% 15-01-31	EUR	2,600,000	2,410,262.31	0.05
INVESCO EURO CLO E3R+0.94% 15-07-34	EUR	10,000,000	9,659,854.33	0.17
OAK HILL EUROPEAN CREDIT PARTN E3R+1.65% 20-10-31	EUR	9,378,000	8,999,110.36	0.17
OCP EURO CLO 20172 DAC E3R+1.35% 15-01-32	EUR	8,627,000	8,271,883.92	0.15
OCP EURO CLO 20172 DAC E3R+1.8% 15-01-32	EUR	3,020,000	2,856,497.10	0.06
OCP EURO CLO 20172 DAC E3R+5.0% 15-01-32	EUR	5,176,000	4,453,544.27	0.08
OZLME VI DAC E3R+1.05% 15-10-34	EUR	19,000,000	18,398,953.37	0.35
PENTA CLO 3 DESIGNATED ACTIVIT E3R+0.96% 17-04-35	EUR	19,822,000	19,036,084.79	0.36
PENTA CLO 3 DESIGNATED ACTIVIT E3R+1.8% 17-04-35	EUR	3,759,000	3,545,851.79	0.06

# LIST OF SECURITIES OF CARMIGNAC SECURITE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
PENTA CLO 3 DESIGNATED ACTIVIT E3R+2.45% 17-04-35	EUR	5,468,000	5,075,951.51	0.09
RYANAIR 0.875% 25-05-26 EMTN	EUR	10,546,000	9,482,498.02	0.18
RYANAIR 2.875% 15-09-25 EMTN	EUR	18,170,000	17,793,415.55	0.32
SOUND POINT EURO CLO IX FUNDING DAC E3R+3.71% 15-01-32	EUR	2,000,000	1,956,893.00	0.03
SOUND POINT EURO CLO IX FUNDING DAC E3R+5.41% 15-01-32	EUR	4,600,000	4,396,257.41	0.08
ST PAULS CLO IV DAC E3R+1.3% 25-04-30	EUR	7,000,000	6,573,605.19	0.12
ST PAULS CLO IV DAC E3R+1.85% 25-04-30	EUR	6,650,000	6,271,362.30	0.12
VENDOME FUNDING CLO 20201 DAC E3R+0.95% 20-07-34	EUR	20,000,000	19,303,564.00	0.36
VOYA EURO CLO II DAC E3R+0.96% 15-07-35	EUR	6,500,000	6,283,057.08	0.11
WILLOW PARK CLO DAC E3R+1.35% 15-01-31	EUR	12,274,000	11,752,863.96	0.22
WILLOW PARK CLO DAC E3R+1.8% 15-01-31	EUR	6,176,000	5,820,756.89	0.11
<b>TOTAL IRELAND</b>			<b>438,372,376.12</b>	<b>8.11</b>
<b>ICELAND</b>				
ARION BANK 0.625% 27-05-24	EUR	14,950,000	13,736,123.49	0.26
ARION BANK 4.875% 21-12-24	EUR	7,499,000	7,233,582.65	0.13
<b>TOTAL ICELAND</b>			<b>20,969,706.14</b>	<b>0.39</b>
<b>ITALY</b>				
ACQUIRENTE UNICO SPA 2.8% 20-02-26	EUR	15,273,000	14,969,568.38	0.28
AMCO AM COMPANY 4.375% 27-03-26	EUR	33,017,000	32,818,784.93	0.61
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	53,495,000	45,509,009.92	0.84
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	35,889,000	29,620,585.47	0.55
AUTOSTRADE PER L ITALILIA 2.25% 25-01-32	EUR	13,720,000	10,766,205.22	0.20
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	12,144,000	12,211,079.80	0.23
CASSA DEP 1.5% 21-06-24 EMTN	EUR	28,100,000	27,544,878.73	0.51
CASSA DEP 4.164% 27-12-23 EMTN	EUR	11,200,000	11,293,864.62	0.21
CASSA DEP E3R+1.94% 28-06-26	EUR	36,214,000	37,044,633.48	0.68
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	23,040,000	19,983,120.66	0.37
ENEL 1.375% PERP	EUR	31,025,000	24,759,735.00	0.46
ENEL 2.25% PERP	EUR	7,378,000	6,480,071.63	0.12
ENEL 2.5% 24-11-78	EUR	3,192,000	3,133,729.17	0.06
ENELIM 8.75% 24/09/2073	USD	43,114,000	41,583,245.97	0.77
ENI 2.0% PERP	EUR	29,609,000	25,106,990.08	0.47
ENI 2.625% PERP	EUR	38,459,000	35,897,662.21	0.66
ENI 2.75% PERP	EUR	7,792,000	6,166,364.11	0.11
ENI 3.375% PERP	EUR	3,433,000	2,880,328.85	0.06
FCA BANK 4.25% 24-03-24 EMTN	EUR	27,968,000	28,309,968.18	0.52
FINEBANK BANCA FINE 5.875% PERP	EUR	3,972,000	3,857,639.90	0.07
INTESA SANPAOLO 6.25% PERP	EUR	10,768,000	10,493,602.21	0.19
INVITALIA 5.25% 14-11-25	EUR	15,400,000	15,526,538.42	0.29
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	108,796,000	95,415,179.96	1.76
ITALY BUONI POLIENNALI DEL TESORO 1.75% 30-05-24	EUR	74,027,000	72,591,958.13	1.34
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.95% 15-04-25	EUR	74,960,000	76,553,816.18	1.42
MEDIOBANCA CREDITO FINANZ 1.0% 17-07-29	EUR	26,613,000	21,871,533.13	0.40



# LIST OF SECURITIES OF CARMIGNAC SECURITE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
MEDIOBANCABCA CREDITO FINANZ 1.125% 15-07-25	EUR	7,397,000	6,952,302.49	0.13
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	2,524,000	2,396,675.78	0.04
POSTE ITALIANE 2.625% PERP	EUR	20,584,000	16,054,081.94	0.30
SOCIETA PER LA GESTIONE DI ATTIVITA 1.5% 17-07-23	EUR	51,699,000	51,558,962.99	0.96
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	27,698,000	23,835,859.18	0.44
UNICREDIT 0.325% 19-01-26 EMTN	EUR	7,383,000	6,583,919.71	0.13
UNICREDIT 0.5% 09-04-25 EMTN	EUR	7,531,000	6,999,687.43	0.13
UNICREDIT 5.85% 15-11-27 EMTN	EUR	8,464,000	8,646,343.55	0.16
UNICREDIT SPA 6.625% PERP	EUR	14,121,000	13,767,723.23	0.25
UNICREDIT SPA 7.5% PERP	EUR	10,846,000	10,639,517.79	0.19
<b>TOTAL ITALY</b>			<b>859,825,168.43</b>	<b>15.91</b>
<b>JAPAN</b>				
MITSUBISHI UFJ FINANCIAL GROUP 3.273% 19-09-25	EUR	29,360,000	29,196,928.93	0.54
<b>TOTAL JAPAN</b>			<b>29,196,928.93</b>	<b>0.54</b>
<b>JERSEY</b>				
HSBC CAPIT TF/TV PERP PF *EUR	USD	3,118,000	3,525,883.19	0.06
<b>TOTAL JERSEY</b>			<b>3,525,883.19</b>	<b>0.06</b>
<b>LUXEMBOURG</b>				
ANDORRA INTL BOND 1.25% 06-05-31	EUR	29,800,000	23,966,580.60	0.45
BILBAO CLO IV DAC E3R+1.75% 15-04-36	EUR	5,484,000	5,121,094.29	0.09
BILBAO CLO IV DAC E3R+2.2% 15-04-36	EUR	6,170,000	5,607,604.71	0.10
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	9,100,000	8,809,656.31	0.17
BLACKSTONE PROPERTY PARTNERS 0.5% 12-09-23	EUR	27,986,000	27,036,797.30	0.50
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	3,500,000	2,784,546.78	0.05
ESTONIA GOVERNMENT INTL BOND 4.0% 12-10-32	EUR	20,650,000	21,367,502.64	0.40
EURO SCIE 4.875% PERP	EUR	3,311,000	3,424,440.98	0.06
GAZPRU 2 1/4 11/22/24	EUR	250,000	184,839.47	0.01
HANNOVER FINANCE 5% 06/43	EUR	20,700,000	21,291,325.27	0.39
HIGHLAND HOLDINGS SARL 0.0000010% 12-11-23	EUR	14,080,000	13,666,540.80	0.25
HOLCIM FINANCE LUXEMBOURG 1.5% 06-04-25	EUR	14,100,000	13,535,126.96	0.25
MAN GLG EURO CLO VI DAC E3R+1.7% 15-10-32	EUR	6,539,000	6,285,661.48	0.12
SBB TREASURY OYJ 1.125% 26-11-29	EUR	27,080,000	17,349,376.99	0.32
SEGOVIA EUROPEAN CLO E3R+1.04% 15-04-35	EUR	10,000,000	9,638,509.00	0.18
<b>TOTAL LUXEMBOURG</b>			<b>180,069,603.58</b>	<b>3.34</b>
<b>NORWAY</b>				
ADEVINTA A 3.0% 15-11-27	EUR	2,394,000	2,134,382.67	0.04
AKER BP A 1.125% 12-05-29 EMTN	EUR	13,801,000	11,250,285.00	0.21
AKER BP A 2.875% 15-01-26	USD	9,858,000	8,673,485.13	0.16
VAR ENERGI A 7.5% 15-01-28	USD	16,389,000	15,830,952.44	0.29
VAR ENERGI A 8.0% 15-11-32	USD	2,300,000	2,257,710.31	0.04
<b>TOTAL NORWAY</b>			<b>40,146,815.55</b>	<b>0.74</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 4.375% PERP	EUR	3,600,000	3,372,059.54	0.06

# LIST OF SECURITIES OF CARMIGNAC SECURITE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
BABSE 2018 2 BV 182X E3R+0.84% 15-10-31	EUR	10,000,000	9,826,689.67	0.19
CAIRN CLO VIII BV E3R+1.3% 30-10-30	EUR	9,525,000	9,073,911.52	0.16
CAIRN CLO VIII BV E3R+1.85% 30-10-30	EUR	4,000,000	3,784,834.09	0.07
DE BAHN FIN 0.95% PERP	EUR	4,000,000	3,676,952.05	0.07
DEME INVE BV FOR 4.375% PERP	EUR	20,227,000	20,172,538.11	0.37
DE VOLKSBANK NV 7.0% PERP	EUR	8,800,000	7,948,853.85	0.14
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	EUR	4,269,000	3,835,377.20	0.07
DRYDEN 56 EURO CLO 2017 BV 2.1% 15-01-32	EUR	9,496,000	8,454,863.31	0.15
DRYDEN 56 EURO CLO 2017 BV E3R+0.81% 15-01-32	EUR	6,906,000	6,519,480.02	0.12
DRYDEN 56 EURO CLO 2017 BV E3R+1.75% 15-01-32	EUR	5,413,000	5,097,564.64	0.09
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	6,710,000	6,479,137.39	0.12
ENEL FINANCE INTL NV 0.25% 17-11-25	EUR	13,580,000	12,346,079.34	0.23
GROSVENOR PLACE CLO 20151 BV E3R+1.2% 30-10-29	EUR	6,200,000	6,041,978.53	0.11
IBERDROLA INTL BV 1.825% PERP	EUR	30,300,000	23,669,754.00	0.44
IBERDROLA INTL BV 1.874% PERP	EUR	25,900,000	23,443,789.47	0.43
IBERDROLA INTL BV 2.25% PERP	EUR	19,700,000	16,109,398.39	0.30
IBERDROLA INTL BV 3.25% PERP	EUR	11,000,000	10,925,841.92	0.20
JUBILEE CLO 2015XV BV E3R+1.35% 12-07-28	EUR	1,572,000	1,556,072.90	0.03
JUBILEE CLO 2017XIX BV E3R+1.25% 25-07-30	EUR	13,774,000	12,971,082.32	0.24
JUBILEE CLO 2017XIX BV E3R+1.75% 25-07-30	EUR	6,134,000	5,698,129.96	0.11
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	32,986,000	30,922,585.62	0.57
PROSUS NV 1.288% 13-07-29 EMTN	EUR	12,675,000	9,714,500.94	0.18
PROSUS NV 1.539% 03-08-28 EMTN	EUR	26,242,000	21,453,914.88	0.40
PROSUS NV 1.985% 13-07-33	EUR	21,260,000	14,593,772.65	0.27
PROSUS NV 2.031% 03-08-32 EMTN	EUR	12,892,000	9,269,586.59	0.17
REPSOL INTERNATIONAL FINANCE BV 4.5% 25-03-75	EUR	4,581,000	4,607,197.36	0.09
REPSOL INTL FINANCE BV 2.5% PERP	EUR	43,521,000	38,429,806.11	0.71
REPSOL INTL FINANCE BV 3.75% PERP	EUR	37,514,000	35,675,415.73	0.66
REPSOL INTL FINANCE BV 4.247% PERP	EUR	17,524,000	15,731,403.30	0.29
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.0% 11-05-24	EUR	18,260,000	18,048,755.56	0.34
SYNGENTA FINANCE NV 3.375% 16-04-26	EUR	15,256,000	14,700,620.99	0.28
TELEFONICA EUROPE BV 2.376% PERP	EUR	5,000,000	3,844,388.15	0.07
TELEFONICA EUROPE BV 3.0% PERP	EUR	1,400,000	1,366,359.05	0.03
TENNET HOLDING BV 2.375% PERP	EUR	14,855,000	13,787,074.05	0.25
TENNET HOLDING BV 2.995% PERP	EUR	17,997,000	17,859,751.92	0.33
TEVA PHAR FIN 1.625% 15-10-28	EUR	3,919,000	2,941,255.13	0.06
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	16,321,000	14,257,862.39	0.26
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25	EUR	21,472,000	21,759,724.80	0.40
TIKEHAU CLO III BV E3R+0.87% 01-12-30	EUR	11,573,000	11,307,813.02	0.21
TIKEHAU CLO III BV E3R+1.4% 01-12-30	EUR	13,252,000	12,671,571.68	0.24
TIKEHAU CLO III BV E3R+1.85% 01-12-30	EUR	7,951,000	7,499,042.10	0.14
UPJOHN FINANCE BV 1.023% 23-06-24	EUR	24,251,000	23,301,993.26	0.44
URENCO FINANCE NV 3.25% 13-06-32	EUR	11,421,000	10,746,068.96	0.20

# LIST OF SECURITIES OF CARMIGNAC SECURITE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
VIA OUTLETS BV 1.75% 15-11-28	EUR	13,441,000	10,174,021.33	0.19
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	27,600,000	24,977,485.81	0.46
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	25,275,000	21,336,564.67	0.39
WIZZ AIR FINANCE CO BV 1.35% 19-01-24	EUR	22,670,000	21,908,927.73	0.40
<b>TOTAL NETHERLANDS</b>			<b>633,891,852.00</b>	<b>11.73</b>
<b>PORTUGAL</b>				
BCP 1.75% 07-04-28 EMTN	EUR	3,700,000	2,938,551.66	0.05
NOVO BAN 3.5% 23-07-24	EUR	6,500,000	6,293,241.68	0.12
REGIAO AUTONOMA MADEIRA	EUR	12,200,000	8,483,060.26	0.16
<b>TOTAL PORTUGAL</b>			<b>17,714,853.60</b>	<b>0.33</b>
<b>REPUBLIC OF KOREA</b>				
POSCO REGS 0.5% 17-01-24	EUR	27,286,000	26,299,016.79	0.49
<b>TOTAL REPUBLIC OF KOREA</b>			<b>26,299,016.79</b>	<b>0.49</b>
<b>CZECH REPUBLIC</b>				
CESKA SPORITELNA AS 6.693% 14-11-25	EUR	17,000,000	17,583,129.81	0.33
RAIFFEISENBANK AS 1.0% 09-06-28	EUR	12,000,000	9,339,343.56	0.17
SAZKA GROUP AS 3.875% 15-02-27	EUR	31,669,000	29,234,102.54	0.54
<b>TOTAL CZECH REPUBLIC</b>			<b>56,156,575.91</b>	<b>1.04</b>
<b>ROMANIA</b>				
GLOBALWORTH REAL ESTATE INVESTMENTS 2.95% 29-07-26	EUR	15,175,000	12,248,195.67	0.22
GLOBALWORTH REAL ESTATE INVESTMENTS 3.0% 29-03-25	EUR	16,000,000	14,407,659.18	0.27
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	29,458,000	19,369,688.22	0.36
ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	EUR	3,682,000	2,537,800.59	0.05
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	11,047,000	6,445,708.10	0.12
<b>TOTAL ROMANIA</b>			<b>55,009,051.76</b>	<b>1.02</b>
<b>UNITED KINGDOM</b>				
BARCLAYS PLC 2.0% 07-02-28	EUR	7,336,000	7,419,903.24	0.14
BP CAP MK 3.25% PERP	EUR	37,033,000	34,776,690.92	0.65
BP CAP MK 3.625% PERP	EUR	32,787,000	28,814,121.80	0.53
CARNIVAL 1.0% 28-10-29	EUR	4,318,000	1,806,092.52	0.03
CHANEL CERES 0.5% 31-07-26	EUR	17,287,000	15,290,904.45	0.28
CHANNEL LINK ENTERPRISES FINANCE PLC 2.706% 30-06-50	EUR	16,960,000	15,229,329.85	0.29
EASYJET 0.875% 11-06-25 EMTN	EUR	2,051,000	1,879,543.28	0.03
HSBC HOLDINGS PLC 6.0% PERP	EUR	13,963,000	14,053,083.72	0.26
INFORMA 1.5% 05-07-23 EMTN	EUR	6,542,000	6,538,725.42	0.12
INFORMA 2.125% 06-10-25 EMTN	EUR	18,693,000	17,856,890.28	0.33
INVESTEC BANK 1.25% 11-08-26	EUR	16,403,000	14,758,775.64	0.27
SMITH AND NEPHEW 4.565% 11-10-29	EUR	10,734,000	10,823,798.00	0.20
SONGBIRD ESTATES 1.75% 07-04-26	EUR	15,750,000	12,170,745.87	0.23
STANDARD CHARTERED 1.2% 23-09-31	EUR	11,124,000	9,261,713.64	0.17
STANDARD CHARTERED PLC 7.75% PERP	USD	2,213,000	2,109,063.71	0.04
VODAFONE GROUP 3.0% 27-08-80	EUR	24,324,000	19,713,938.92	0.36
<b>TOTAL UNITED KINGDOM</b>			<b>212,503,321.26</b>	<b>3.93</b>

# LIST OF SECURITIES OF CARMIGNAC SECURITE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
<b>RUSSIA</b>				
GAZPROM 1.5% 17-02-27	EUR	3,612,000	2,570,489.10	0.05
RUSSIAN FOREIGN BOND EUROBOND 1.125% 20-11-27	EUR	55,300,000	22,129,195.28	0.41
RUSSIAN FOREIGN BOND EUROBOND 2.875% 04-12-25	EUR	46,300,000	18,817,001.07	0.35
<b>TOTAL RUSSIA</b>			<b>43,516,685.45</b>	<b>0.81</b>
<b>SAN MARINO</b>				
SAN MARINO GOVERNMENT BOND 3.25% 24-02-24	EUR	8,359,000	8,454,834.79	0.16
<b>TOTAL SAN MARINO</b>			<b>8,454,834.79</b>	<b>0.16</b>
<b>SERBIA</b>				
SERBIA INTERNATIONAL BOND 1.5% 26-06-29	EUR	7,362,000	5,351,322.33	0.10
SERBIA INTL BOND 1.0% 23-09-28	EUR	3,681,000	2,664,950.21	0.05
<b>TOTAL SERBIA</b>			<b>8,016,272.54</b>	<b>0.15</b>
<b>SWEDEN</b>				
AB SAGAX 2.0% 17-01-24	EUR	35,600,000	34,820,996.41	0.64
CASTELLUM AB 0.75% 04-09-26	EUR	8,004,000	6,236,046.88	0.12
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12-08-27	EUR	20,705,000	14,561,313.13	0.27
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 04-09-26	EUR	21,460,000	16,083,936.34	0.30
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	10,219,000	4,231,350.67	0.08
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	18,288,000	7,658,022.34	0.14
<b>TOTAL SWEDEN</b>			<b>83,591,665.77</b>	<b>1.55</b>
<b>SWITZERLAND</b>				
JULIUS BAER GRUPPE AG 6.875% PERP	USD	2,200,000	1,980,089.32	0.04
<b>TOTAL SWITZERLAND</b>			<b>1,980,089.32</b>	<b>0.04</b>
<b>TOGO</b>				
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22-01-33	EUR	14,247,000	11,355,122.47	0.21
<b>TOTAL TOGO</b>			<b>11,355,122.47</b>	<b>0.21</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>4,163,415,417.97</b>	<b>77.06</b>
<b>TOTAL bonds and similar securities</b>			<b>4,163,415,417.97</b>	<b>77.06</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or similar market</b>				
<b>GREECE</b>				
HELLENIC TBILL ZCP 02-06-23	EUR	22,000,000	21,767,609.01	0.40
HELLENIC T-BILL ZCP 080923	EUR	73,311,000	72,179,192.17	1.33
HELLENIC TBILL ZCP 08-12-23	EUR	32,000,000	31,144,340.39	0.58
HELLENIC TBILL ZCP 09-06-23	EUR	94,197,000	93,359,667.52	1.73
HELLENIC TBILL ZCP 10-03-23	EUR	13,038,000	12,989,358.40	0.23
HELLENIC TBILL ZCP 31-03-23	EUR	55,100,000	54,788,527.22	1.02
<b>TOTAL GREECE</b>			<b>286,228,694.71</b>	<b>5.29</b>
<b>ITALY</b>				
ITAL BUON ORDI DEL ZCP 12-05-23	EUR	214,651,000	212,909,330.71	3.95
ITAL BUON ORDI DEL ZCP 14-06-23	EUR	195,000,000	192,991,202.82	3.57
ITAL BUON ORDI DEL ZCP 14-07-23	EUR	400,000,000	394,683,124.95	7.30
<b>TOTAL ITALY</b>			<b>800,583,658.48</b>	<b>14.82</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>			<b>1,086,812,353.19</b>	<b>20.11</b>
<b>TOTAL debt securities</b>			<b>1,086,812,353.19</b>	<b>20.11</b>

# LIST OF SECURITIES OF CARMIGNAC SECURITE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>				
<b>FRANCE</b>				
CARMIGNAC COURT TERME CCT - A EUR ACC EUR	EUR	2.202	8,091.60	0.00
<b>TOTAL FRANCE</b>			<b>8,091.60</b>	<b>0.00</b>
<b>TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>			<b>8,091.60</b>	<b>0.00</b>
<b>TOTAL Undertakings for collective investment</b>			<b>8,091.60</b>	<b>0.00</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on regulated or similar markets</b>				
EURO BOBL 0323	EUR	-4,740	13,751,981.54	0.26
FGBL BUND 10A 0323	EUR	-663	2,718,174.77	0.05
SHORT EUR-BTP 0323	EUR	2,210	-2,393,923.56	-0.04
XEUR FBTP BTP 0323	EUR	-603	1,527,818.16	0.03
XEUR FOAT EUR 0323	EUR	-3,283	21,011,035.53	0.38
<b>TOTAL Futures on regulated or similar markets</b>			<b>36,615,086.44</b>	<b>0.68</b>
<b>TOTAL futures</b>			<b>36,615,086.44</b>	<b>0.68</b>
<b>Other forward financial instruments</b>				
<b>Interest rate swaps</b>				
FIX/13.58/BZDIOV/0.0	BRL	316,771,888.9	957,640.86	0.02
FIX/3.9402/BBSW6R/0.	AUD	292,857,000	139,497.14	0.00
FIX/4.1837/BBSW6R/0.	AUD	51,470,000	-852,398.08	-0.01
FIX/9.3642/BUBO6R/0.	HUF	23,227,798,000	-3,875,453.10	-0.07
FIX/9.4/BUBO6R/0.0	HUF	8,848,843,000	-1,447,843.17	-0.03
FIX/9.8816/BUBO6R/0.	HUF	16,720,222,000	-1,987,618.42	-0.04
SONIO/0.0/FIX/4.2883	GBP	203,100,000	1,089,357.66	0.02
<b>TOTAL Interest rate swaps</b>			<b>-5,976,817.11</b>	<b>-0.11</b>
<b>Inflation swaps</b>				
FIX/2.72/MSFFDEFXFXO	EUR	73,350,000	1,047,322.52	0.02
FIX/2.82/UBSWDE24	EUR	125,648,000	773,775.14	0.01
<b>TOTAL Inflation swaps</b>			<b>1,821,097.66</b>	<b>0.03</b>
<b>Credit Default Swap</b>				
BARC PL 1.375 01-26_	EUR	147,874,000	499,851.91	0.01
EASYJET 1.75 02-23_2	EUR	11,700,000	-676,622.05	-0.02
EASYJET 1.75 02-23_2	EUR	2,925,000	-169,155.51	0.00
FRAN 0.75 03-31_2006	EUR	22,000,000	-492,162.98	-0.01
ITRAXX EUR XOVER S38	EUR	-61,230,000	-707,413.32	-0.01
<b>TOTAL Credit Default Swaps</b>			<b>-1,545,501.95</b>	<b>-0.03</b>
<b>TOTAL other forward financial instruments</b>			<b>-5,701,221.40</b>	<b>-0.11</b>
<b>TOTAL Forward financial instruments</b>			<b>30,913,865.04</b>	<b>0.57</b>

## LIST OF SECURITIES OF CARMIGNAC SECURITE AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
<b>Margin calls</b>				
APPEL MARGE B.P.S.S.	EUR	-36,604,310.66	-36,604,310.66	-0.67
<b>TOTAL margin calls</b>			<b>-36,604,310.66</b>	<b>-0.67</b>
<b>Receivables</b>			<b>272,567,225.03</b>	<b>5.04</b>
<b>Payables</b>			<b>-212,473,773.79</b>	<b>-3.93</b>
<b>Financial accounts</b>			<b>98,383,006.22</b>	<b>1.82</b>
<b>Net assets</b>			<b>5,403,021,874.60</b>	<b>100.00</b>

AW EUR Ydis units	EUR	1,797,370.928	94.26
AW EUR Acc units	EUR	3,038,564.978	1,713.74
AW USD Acc Hdg units	USD	228,558.680	122.72

## FURTHER INFORMATION REGARDING THE COUPON'S TAX REGIME

Coupon breakdown: AW EUR Ydis units

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to non-definitive, compulsory withholding tax	107,842.26	EUR	0.06	EUR
Shares eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax	1,491,817.87	EUR	0.83	EUR
Non-declarable and non-taxable income	0.00		0.00	
Total amount distributed on capital gains and losses	1,437,896.74	EUR	0.80	EUR
TOTAL	3,037,556.87	EUR	1.69	EUR

## ANNEX IV

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

Product name: CARMIGNAC SECURITÉ  
Legal entity identifier: 969500EBHLOT9UB25E97

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The minimum proportion of investments promoting E/S characteristics was 0% in 2022, and it will be raised to 10% for 2023. The minimum levels of investments promoting E/S characteristics, and with environmental and social objectives will be 1% and 3% of the fund's net assets, respectively, effective from 1 January 2023.

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

The fund applies a “best-in-universe” approach (identifying companies whose activities are sustainable) and a “best-efforts” approach (consisting in favouring issuers that exhibit an improvement or strong prospects in terms of ESG practices and performance over time) in order to invest sustainably via a strategy based on four pillars: 1) ESG integration, 2) negative screening and 3) active stewardship to promote environmental and social characteristics.

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





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

## ● How did the sustainability indicators perform?

This fund uses sustainability indicators derived from its four-pillar approach to measure the attainment of each of the environmental or social characteristics it promotes:

- 1) Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities. As at 30 December 2022, ESG analysis covered 94.71% of the securities in the portfolio (excluding cash and derivatives).
- 2) Reduction of the investment universe:** negative screening and exclusions of unsustainable activities and practices, reflected in low ESG scores from START, MSCI and ISS ("Institutional Shareholder Services") ESG, are carried out based on the following indicators: (a) practices that are harmful to society and to the environment, (b) controversies concerning the OECD Guidelines and the UN Global Compact principles, (c) controversial weapons, (d) thermal coal production, (e) energy producers that have not set a target for alignment with the Paris Agreement, (f) companies involved in tobacco production and (g) companies involved in adult entertainment. As at 30 December 2022, the investment universe of the portfolio was reduced by 21.77%.
- 3) Active stewardship for bondholders:** companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2022, we engaged with 81 companies at Carmignac level, and 12 companies at Carmignac Sécurité level.

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

Please find below performance data with respect to principal adverse impact indicators for 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	<b>663,505</b>	34%
Scope 2 GHG	Scope 2 GHG emissions	<b>60,335</b>	34%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	<b>2,563,660</b>	34%
Total GHG	Total GHG emissions	<b>3,287,500</b>	34%
Carbon footprint	Carbon footprint	<b>541.6375</b>	34%
GHG intensity level	GHG intensity of companies	<b>1,169.14</b>	34%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	<b>11%</b>	34%
Share of non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	<b>67%</b>	34%
Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	<b>55%</b>	0%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	<b>1.41</b>	34%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	<b>N/A</b>	0%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	<b>1.5025</b>	34%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	<b>0.465</b>	34%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	<b>10.9625</b>	34%
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	<b>N/A</b>	0%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	<b>0.45</b>	34%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	<b>0.0175</b>	34%
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	<b>1.515</b>	34%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	<b>0.63</b>	34%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	<b>0%</b>	34%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<b>536.4</b>	34%

Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	<b>1.2425</b>	34%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	<b>80982225</b>	34%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<b>2%</b>	34%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<b>12%</b>	34%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	<b>86%</b>	34%
Board gender diversity	Average ratio of female to male board members in investee companies	<b>35%</b>	34%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	<b>0%</b>	34%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	<b>72.4</b>	34%

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

N/A.

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

N/A.

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

N/A.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A.

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

N/A.

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

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

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

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

As part of its PAI strategy, Carmignac identifies companies that are performing worse than the benchmark on PAI indicators. Our third-party data provider Impact Cubed allows us to track the impact of our funds for each PAI indicator.

Identifying companies that are performing worse than the index in terms of PAI allows us to engage in dialogue to ensure that they are committed to reducing their impact. We identified Ryanair as one of the main contributors to Carmignac Sécurité's underperformance

in terms of energy intensity. This led us to engage with Ryanair in 2022. As Ryanair is one of the biggest polluters in our portfolio, it was important to engage in a dialogue about its climate

**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.



commitments, as well as other ESG developments. Ryanair recently announced a plan to achieve net zero emissions by 2050. Having discussed this with the company, the plan seems very detailed. Their decarbonisation efforts will be gradual but plans over the short and medium term are in line with what we expect.

We will follow up with Ryanair on this specific PAI and ensure that appropriate measures are implemented.

## What were the top investments of this financial product?

Please find below the top 15 investments for 2022 based on average month-end data for the bond component of the portfolio:

Largest investments	Sector	% Assets	Country
ITALY TV 15/04/2025	Government bonds	1.21%	Italy
ATLANTIA SPA 1.88% 12/11/2027	Government bonds	0.73%	Italy
GREECE 3.45% 02/04/2024	Government bonds	0.68%	Greece
ITALY TV 28/06/2026	Government bonds	0.59%	Italy
GREECE ZC 12/02/2026	Government bonds	0.57%	Greece
SAGAX AB 2.00% 17/10/2023	Industry	0.56%	Sweden
ENEL SPA 8.75% 24/09/2023	Consumer discretionary	0.55%	Italy
ATHENE GLOBAL 1.88% 23/06/2023	Finance	0.50%	USA
REPSOL INTERN 2.50% 22/12/2026	Energy	0.50%	Spain
ITALY 0.00% 01/08/2026	Government bonds	0.49%	Italy
RCI BANQUE SA 0.75% 10/01/2023	Government bonds	0.48%	France
ENI SPA 2.62% 13/10/2025	Government bonds	0.47%	Italy
REPSOL INTERN 3.75% 11/03/2026	Energy	0.46%	Spain
CGMSE 2017-1X A1R	Government bonds	0.45%	Ireland
BLACKSTONE PR 0.50% 12/06/2023	Real estate	0.44%	USA

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

### What was the asset allocation?

At least 90% of the fund's investments are intended to attain the environmental or social characteristics it promotes, in accordance with the binding elements of the investment strategy. As at 30 December 2022, ESG analysis covered 94.7% of the securities in the portfolio (excluding cash and derivatives).

#### Minimum share of sustainable investments:

The minimum proportion of investments promoting E/S characteristics was 0% in 2022. In 2023, it will be raised to 10% of net assets via investment in the shares of companies deriving at least 50% of their revenue from goods and services related to business activities that positively align with at least one of the nine United Nations sustainable development goals ("SDGs"), out of a total of 17. As at 30 December 2022, sustainable investments accounted for 12.9% of the fund's net assets.

From 1 January 2023, the minimum levels of investments promoting E/S characteristics, and with environmental and social objectives will be 1% and 3% of the Fund's net assets, respectively. As at 30 December 2022, these proportions were 5.4% and 7.4% of the fund's net assets, respectively.

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

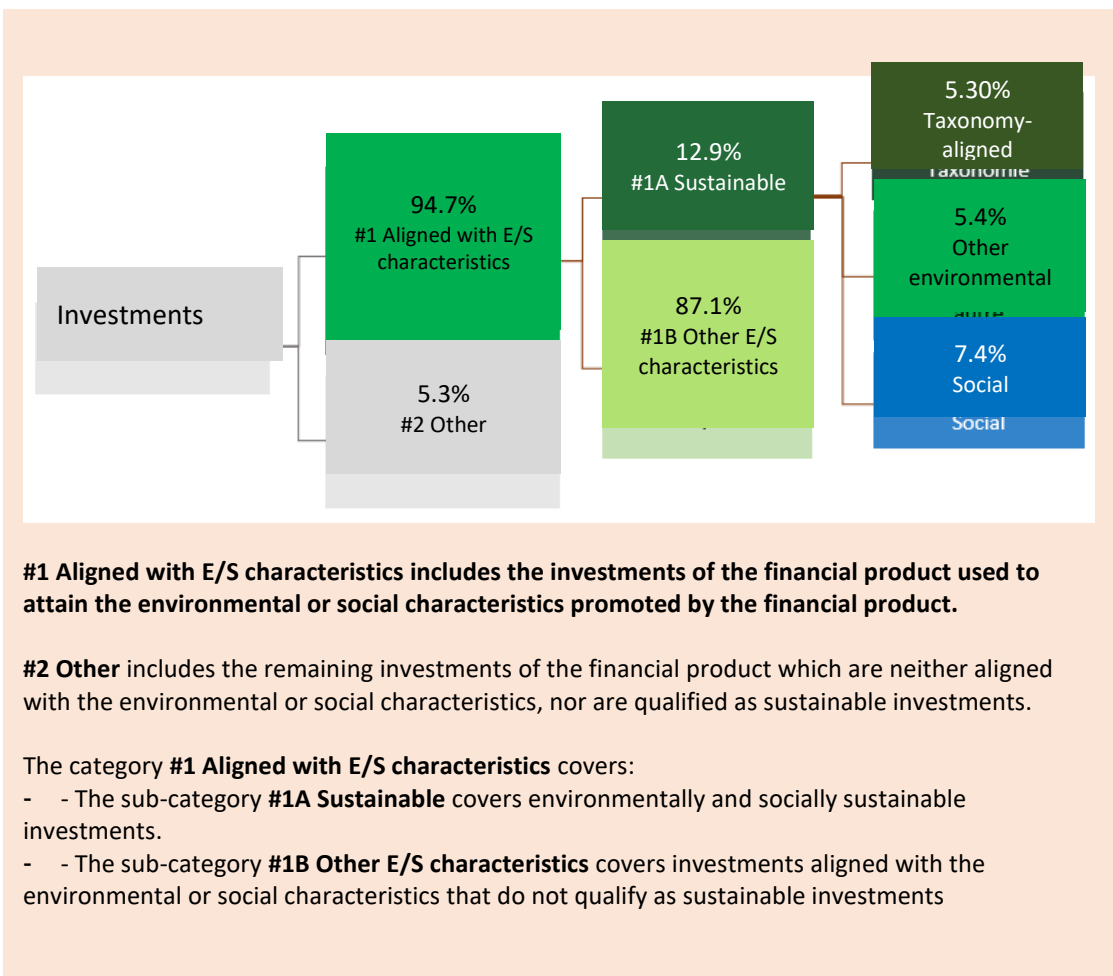
Asset allocation describes the share of investments in specific assets.

**Share of #2 Other investments:**

In addition to cash and derivatives (which may be used for the purposes of efficient portfolio management and/or hedging and/or exposure, as applicable), this category includes investments in corporate bonds or in sovereign bonds that are not classed as sustainable investments. Such investments are carried out in strict compliance with the fund’s investment strategy and in order to implement the fund’s investment strategy. All these investments are subject to ESG analysis (including via our proprietary ESG model for sovereign bonds). For corporate bonds, minimum safeguards are assessed to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. These instruments are not used to attain the environmental or social characteristics promoted by the fund. As at 30 December 2022, this proportion was 5.3% of the fund’s net assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

Please find below the main economic sectors in which investments were made in 2022, based on average month-end data, for the bond component of the portfolio:

Economic sectors	% Assets
Finance	29.8%
Energy	15.6%
Oil & Gas Equipment & Services	12.85%
Integrated Oil & Gas	2.78%
Consumer discretionary	12.6%
Industry	9.3%
Property	8.4%
Telecoms	6.8%
Utilities	5.2%
Healthcare	4.9%
Materials	3.3%
Information technology	2.7%
Non-cyclical consumer spending	1.5%

\*Source: Carmignac as at 30/12/2022



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

The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As at 30 December 2022, its alignment with the EU Taxonomy was 5.30%.

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

Yes:

In fossil gas

In nuclear energy

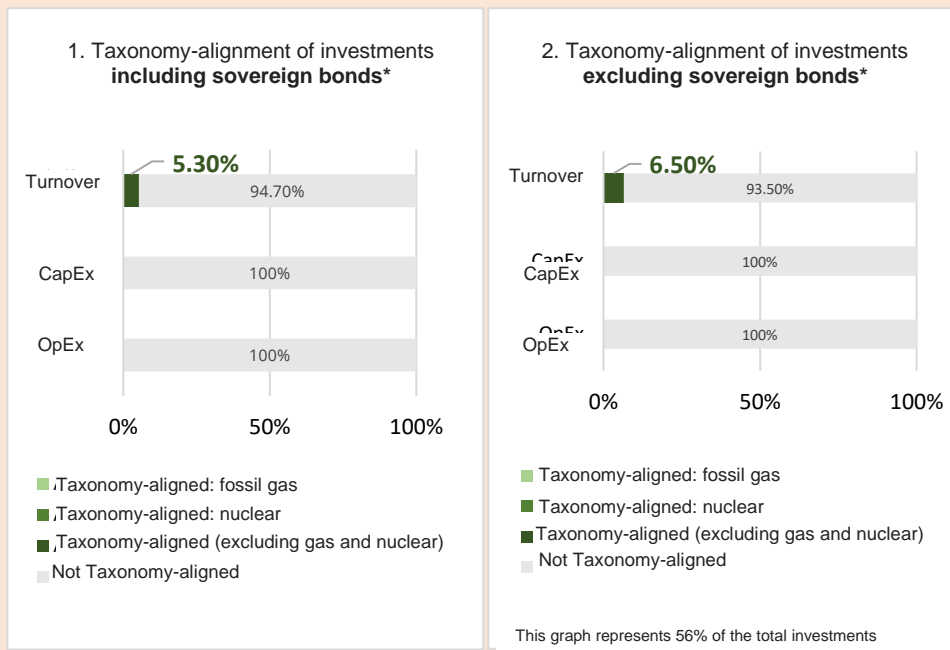
No:

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

**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.

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



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

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

The share of investment in transitional and enabling activities is:

- 0.23% of investments in enabling activities: share of aligned corporate revenue from activities that enable a reduction in the CO<sub>2</sub> emissions of other activities.
- 0.00% of investments in transition activities: share of aligned corporate revenue from activities that contribute to the transition to a zero-carbon economy by 2050.

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

Pending



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

Sustainable investments with an environmental objective that are not aligned with the EU Taxonomy account for 5.4% of the net assets.



### ● What was the share of socially sustainable investments?

Sustainable investments with a social objective accounted for 7.4% of the net assets.

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





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

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

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



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

Carmignac took the actions listed below in 2022 to support the investment process through compliance with environmental and social characteristics:

### Pillar 1: ESG integration

- Addition of extra social indicators (employee and consumer satisfaction data) to the exclusive START ESG rating process, in order to keep analysts informed of material aspects that may affect the investment thesis.
- Improved capacity to monitor green, social, sustainable and sustainability-linked bonds to facilitate monitoring and future reporting in the Global Portfolio Monitoring system with a dashboard for portfolio managers on fund positions.
- Development of proprietary sovereign ESG rating models (Impact and Global) in the START interface to improve the efficiency and knowledge of the portfolio management team.
- Integration of PAI monitoring and introduction of a policy describing how information on environmental, social and human rights indicators is to be integrated into the investment rationale.
- Enhanced transparency and automated monitoring of the universe reduction process.

### Pillar 2: Exclusions

- Automation of the quarterly list review process to identify companies that may be subject to strict sector or controversy exclusions, or the universe reduction process, if applicable.

### Pillar 3: Voting and engagement

- Introduction of a “key vote” approach to prioritise companies identified for more targeted voting recommendations and potential engagement linked to voting decisions, in particular “Say on climate” votes.
- Development of a quarterly responsible management newsletter to publicly demonstrate to clients how we promote active stewardship.
- Continuation of our quarterly company engagement plan, with almost 58% of engagement efforts linked to environmental, social or governance themes.

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. For more information on our engagement policies, please visit the website.

Our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2022, we engaged with 81 companies at Carmignac level, and 12 companies at Carmignac Sécurité level.

For example, we are in regular dialogue with Teva Pharmaceuticals, primarily because the company is implicated in sector-wide controversies. The aim of this dialogue was to assess the company's progress in resolving the controversies and conveying certain messages. In October 2022, we discussed the company's recent settlement in relation to the industry-wide opioid crisis, amounting to more than USD 4 billion to be paid over a 13-year period. We also explored the material impact of these issues on the company's reputation and finances, as well as our expectations regarding the management of controversies. We encouraged the company to engage with ESG rating agencies to ensure that each assessment accurately reflects the nature of the controversies and the company's actions to address them. Following our engagement, the sector analyst assessed the company's ESG START rating of B (on a scale of A to E) and decided that it was still appropriate; as a result, it was left unchanged. We will continue to monitor the company's responses to the ongoing controversies and to engage with them as an investor on the credit side.



### **How did this financial product perform compared to the reference sustainable benchmark?**

N/A.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A.

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

N/A.

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

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

N/A.

## TER at 31st December 2022

		Annual
ISIN	Funds / Class	TER 2022
FR0010149120	Carmignac Sécurité (AW EUR ACC)	0.87%
FR0011269083	Carmignac Sécurité (AW EUR YDIS)	0.87%
FR0011269109	Carmignac Sécurité (AW USD ACC HDG)	0.87%

## Performance

ISIN	Funds / Class	Currency	Return 2020 (%)	Return 2021 (%)	Return 2022 (%)
FR0010149120	Carmignac Sécurité (AW EUR ACC)	EUR	2.05%	0.22%	-4.75%
FR0011269083	Carmignac Sécurité (AW EUR YDIS)	EUR	2.05%	0.22%	-4.75%
FR0011269109	Carmignac Sécurité (AW USD ACC HDG)	USD	3.33%	0.89%	-3.00%

Past performance does not reflect current or future performance and the performance data do not take into account the fees and charges received upon the issue and redemption of the shares.



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Portfolio management company (AMF authorisation no. GP 97-08 of 13/03/1997).

SA with capital of EUR 15 million – RCS Paris B 349 501 676

[www.carmignac.com](http://www.carmignac.com)