

# ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)  
CARMIGNAC INVESTISSEMENT

(For the period ended  
31 December 2021)

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## **Statutory Auditor's Certification**

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**STATUTORY AUDITOR'S REPORT ON THE ANNUAL  
FINANCIAL STATEMENTS  
Financial year ended 31 December 2021**

**CARMIGNAC INVESTISSEMENT**  
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**

Following our appointment by the management company, we have audited the annual financial statements of the CARMIGNAC INVESTISSEMENT UCITS, established as a French mutual fund (FCP), for the financial year ended 31 December 2021, 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 2021 to the date on which our report was issued.

**Justification of the evaluations**

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*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex  
T: +33 (0)1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

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.

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## CARMIGNAC INVESTISSEMENT

The global crisis related to the COVID-19 pandemic creates special conditions for the preparation and audit of this year's accounts. This crisis and the exceptional measures taken in the context of the state of health emergency have multiple consequences for funds, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and teleworking, also had an impact on the operational management of funds and on the way audits were carried out.

Given these complex and changing conditions, and 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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## CARMIGNAC INVESTISSEMENT

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

Neuilly sur Seine, date of electronic signature

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

[signature]

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# CARMIGNAC INVESTISSEMENT 2021 ANNUAL REPORT

## Main features of the Fund

### Classification

International equities.

### 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

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

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

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

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

### Investment objective

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

The search for performance involves active, flexible management, mostly on equity markets but also on fixed income and foreign exchange markets, based on how the portfolio manager expects economic and market conditions to evolve.

The fund also seeks to invest sustainably to generate long-term growth, and applies a socially responsible investment approach. The ways in which the socially responsible investment approach is followed are described in the “Extra-financial characteristics” section below, and can be found on [www.carmignac.com](http://www.carmignac.com) or [https://www.carmignac.fr/fr\\_FR/nous-connaître/investissement-socialement-responsable-isr-1252](https://www.carmignac.fr/fr_FR/nous-connaître/investissement-socialement-responsable-isr-1252).

### Reference indicator



The reference indicator is the MSCI global international equities index, the MSCI AC WORLD NR (USD).

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

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 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.

The reference indicator has not been entered in the register of administrators and benchmarks 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. For more information on this index, please visit the administrator's website: <https://www.msci.com>. The management company may replace the reference indicator if it undergoes substantial modifications or ceases to be published.

## Investment strategy

### STRATEGIES USED

At least 60% of the fund's net assets are permanently exposed to Eurozone, international and emerging market equities of all capitalisations, listed on financial markets all over the world.

The fund is free to vary its foreign exchange market exposure within the limit of 125% of the net assets.

The investment strategy is mainly followed through a portfolio of direct investments in securities and derivatives on equity, foreign exchange, fixed income and, to a lesser extent, credit markets, as well as commodity indices, without restriction in terms of allocation by region, sector, type or size of security.

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

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

#### Equity strategy:

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

These investments are determined by:

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

#### 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 exposure to each currency. 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.

#### Fixed income strategy:

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

These investments on fixed income markets are determined by:

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

#### Credit strategy:

Investments on credit markets are chosen on the basis of expected international 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.

For all of these strategies (excluding credit), in addition to long positions:

The portfolio manager may also open short positions on underlying assets eligible for the portfolio if they feel that the market is overvaluing these underlying assets, using eligible instruments

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

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

## **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 a best-in-universe or best-effort approach to each investment theme. The fund applies an active voting and engagement policy to its investments. For more information, please refer to the shareholder engagement policy available in the Responsible Investment section of the Carmignac website.

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

The fund takes a holistic 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 equity and corporate bond investment universe by at least 20% each:

Screening of equity and corporate bond investments:

Relative screening with the help of third-party ESG research and proprietary 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 subject to EU, UN and OFAC 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 standards-based, restrictive, negative screening at company level to exclude certain sectors and activities from the portfolio. For more information, please refer to the exclusion policy available in the Responsible Investment section of the Carmignac website.

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

Environment: 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 the executive committee, treatment and remuneration of minority shareholders. Companies' approach to accounting, tax and anti-corruption practices.

#### WARNING ON THE LIMITATIONS OF THE APPROACH

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

#### INVESTMENT UNIVERSE TO WHICH EXTRA-FINANCIAL ANALYSIS IS APPLIED

Extra-financial analysis is applied to at least 90% of the portfolio's holdings.

#### Carbon emissions

The fund aims to keep its carbon emissions 30% below the reference indicator's, as measured by carbon intensity (tonnes of CO<sub>2</sub>e/USD million in revenue; aggregated at portfolio level (Scope 1 and 2 of the GHG Protocol)). The results are presented in the company's annual report. For more information, please refer to the climate policy available in the Responsible Investment section of the Carmignac website.

#### CHOICE OF REFERENCE INDICATOR

The fund has chosen its reference indicator (as described above in the "Reference Indicator" section) as a benchmark. The reference indicator is a general market index used to compare the fund's sustainability performance, including carbon emissions, with that of the reference indicator. The results are published each month in the Responsible Investment section of the Carmignac website. The description, method and composition of the reference indicator can be found in the Reference Indicator section above.

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

## EQUITIES

At least 51% of the fund's net assets are invested in equities. Through direct security investments or derivatives, at least 60% of the fund's net assets are permanently exposed to Eurozone and/or international equity markets, with a potentially significant portion allocated to emerging countries, especially mainland China – albeit within the limit of 10%.

The fund invests in stocks of any capitalisation, from any sector and any region.

## CURRENCIES

The fund may use currencies other than the fund's valuation currency for exposure, hedging and relative value purposes. The fund may invest in futures and options on regulated, organised or over-the-counter markets in order to generate exposure to currencies other than its valuation currency or to hedge the fund against foreign exchange risk. The fund's net currency exposure may amount to 125% of net assets and may differ from that of its reference indicator and/or equity and bond portfolio.

## DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

To achieve its investment objective, the fund may invest in negotiable debt securities, money market instruments and fixed or floating rate, covered or uncovered bonds, which may be linked to inflation in the Eurozone and/or international – including emerging – markets. The fund may invest in corporate or government issuers.

The portfolio's total modified duration, defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points, may vary from -4 to +5.

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. The portfolio manager may invest in debt instruments rated below investment grade, or which are unrated. In the latter case, the company carries out its own analysis and assessment of creditworthiness.

The management company will carry out its own analysis of the risk/reward profile of the securities (return, credit rating, 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 the credit risks and market conditions carried out by the management company.

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

## DERIVATIVES

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

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

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

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

- ETFs (financial instruments).

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

Derivatives of equities, equity indices and baskets of equities or equity indices are used to gain long or short exposure, or hedge exposure to, an issuer, group of issuers, economic sector or region, or simply adjust the fund's overall exposure to equity markets, depending on the country, region, economic sector, issuer or group of issuers.

They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on equity markets.

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

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

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

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

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

Overall exposure to derivatives is controlled by combining leverage, defined as the sum of gross nominal amounts of derivatives without netting or hedging, with the fund's VaR limit (cf. section VI. "Overall risk").

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

#### SECURITIES WITH EMBEDDED DERIVATIVES

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

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

- Equities (up to 100% of the net assets),
- Currencies,
- Fixed income,

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

#### **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 for the purchase of the securities with embedded derivatives.

The amount of this type of investment in securities with embedded derivatives, excluding contingent convertible bonds and callable/puttable bonds, may not exceed 10% of the net assets.

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

The fund may also invest up to 49% 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**

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.

Cash lending is prohibited.

#### **CASH BORROWING**

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

#### TEMPORARY PURCHASE AND SALE OF SECURITIES

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

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

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

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

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

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

#### 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 (etc.) in the case of temporary purchases/sales of securities. All financial guarantees received or given are transferred with full ownership.

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

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

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

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

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

## Risk profile

The fund is invested mainly in financial instruments selected by the management company. The performance of these instruments depends on the evolution and fluctuations of the market. The risk profile of the fund is suitable for an investment horizon of over five years.

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

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

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

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

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

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

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

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

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

**i) Risk attached to investments in China:** Investments in China are exposed to political and social risk (restrictive regulations that could be changed unilaterally, social unrest, etc.), economic risk due to the legal and regulatory environment being less developed than in Europe, and stock market risk (volatile and unstable market, risk of sudden suspension of trading, etc.). The fund is exposed to the risk associated with the RQFII licence and status, which was allocated to Carmignac Gestion in 2014 on behalf of funds managed by the group's



management companies. Its status is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time, which may affect the fund's NAV. The fund is also exposed to the risk associated with investments made via the Hong Kong Shanghai Connect (Stock Connect) platform, which makes it possible to invest through the Hong Kong market in more than 500 stocks listed in Shanghai. This system inherently involves higher counterparty and securities delivery risks.

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

**k) Risk 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. As with the high yield bond market, the liquidity of contingent convertible bonds may be significantly affected in the event of market turmoil.

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

**m) Capitalisation risk:** The fund may be exposed to small and mid-cap equity markets. As there are generally fewer small and mid-cap stocks listed on stock exchanges, market movements are more pronounced than in the case of large cap stocks. The net asset value of the fund may therefore be affected.

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

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

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

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

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

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

✓ Incorporation of sustainability risk into investment decisions

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

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

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:

**Environment:** 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.

## Target subscribers and investor profile

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

persons and/or to any entities held by one or more US persons as defined by the US Foreign Account Tax Compliance Act (FATCA).

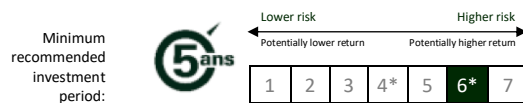
Aside from this exception, the fund is open to all investors.

The fund may be used within unit-linked life insurance policies.

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

The recommended investment period is five years.

## Investment policy



### Fund commentary

Carmignac Investissement (A EUR Acc units – FR0010148981) delivered a gain of 3.97% in 2021, versus 27.54% for its reference indicator (MSCI ACWI (EUR) net dividends reinvested).

Looking back, 2021 can be divided into two main periods. The first part of the year was notable for strong stimulus on the back of the Democratic wave (and hopes of massive support measures), vaccine rollout and the release of pent-up demand, while exceptional monetary and fiscal policies continued to support economies. The main sources of concern were supply-side bottlenecks (due to lockdown-induced disruption, as well as surging demand when the economy reopened), and China's increasingly harsh tone regarding its monetary, fiscal and regulatory policies.

Market trends were typical of a cyclical upswing during the first half of the year: steepening of yield curves, outperformance by cyclical sectors, rise in commodity prices.

Conditions changed in the second half of the year, when growth expectations stalled and ebbed away due to constantly accelerating inflation, a more hawkish tone from central banks in developed countries, and the disappointment of those who thought US fiscal stimulus would be unlimited. This change in liquidity conditions initially benefited secular growth stocks. Then, however, the market's preference went to more defensive stocks in a move to de-risk following the identification and spread of the new Omicron variant of COVID-19 against the backdrop of year-end deleveraging.

The situation worsened in China, where authorities continued to get tougher on large technology conglomerates and the tutoring industry. Measures to promote the country's common prosperity created bouts of volatility due to their sometimes unpredictable nature and the uncertainty surrounding their impact on business models. Deleveraging initiatives and concerns about the increased risk of default by the second largest property developer (The China Evergrande Group), as the crisis spread to other parts of the economy, heightened investors' distrust of Chinese assets.

Main positive and negative contributions to annual performance:

**Chinese equities:** Our exposure to China was significant because of the many secular growth opportunities in that market. Our investments were in domestic internet stocks (e-commerce with JD.com, cloud infrastructure with Kingsoft Cloud, and big data with GDS Holdings) and healthcare stocks (WuXi Biologics, Zhifei Vaccines), which have contributed significantly to performance in the past and are expected to benefit from above-average long-term growth rates. However, these stocks delivered a negative performance in 2021 due to regulatory uncertainties and strong rotation between the different styles in favour of low-valued and highly macro-sensitive stocks. Our core beliefs were strengthened by these corrections as we adjusted our Chinese investments to the changing regulatory conditions. These positions continue to weigh on performance at present, as volatility has increased due to current events that will continue until the end of the year. However, our portfolio of ten high-conviction Chinese stocks has very good long-term growth prospects.

**Underweighting of cyclical sectors:** our investment process is built around sustainable companies within strong secular themes, with high earnings potential and operating in segments that are undervalued by the markets. When selecting stocks, we look for innovative companies with large and growing potential markets for their goods and services and with opportunities to penetrate these markets. As a general rule, companies involved in finance and energy do not meet our investment criteria, which leads us to structurally underweight these sectors. Conversely, our approach leads us towards disruptive players such as fintechs and renewable energy providers. However, this underweighting adversely affected relative performance as these sectors dominated the market in the first half-year.

**Retreat to profitable, quality businesses:** overall, beyond the seemingly broad-based gains in growth and cyclical equity indices (excluding China), there was significant dispersion in the performance of individual stocks. Specifically, while markets were already adjusting to tightening liquidity and accelerating inflation, the emergence of the new Omicron variant in November gave rise to a risk averse environment, highly detrimental to companies whose investment thesis is based on a clear long-term growth engine that has yet to bear fruit. This retreat to profitable, quality growth stocks hurt our positioning. For example, most companies helped by lockdowns went through difficulties during this period, notably in fintech (Square, PayPal), and with Uber, whose business is divided between home meal delivery (Uber Eats, which benefitted from the pandemic) and mobility (Uber Rides, which thrived as economies opened up again). However, we are confident that new habits such as home-delivered meals will settle in after reopening, giving Uber two sources of operational impetus at a time of normalisation. Another trend that is likely to continue after the health crisis will be investment in digital transition (cloud infrastructure, software), with surveys revealing significant plans to spend in this area compared with pre-pandemic levels. Our renewable energy investments (Orsted, SunRun) were also adversely affected by this movement due to their low short-term returns, and were further impacted by the uncertainty surrounding Joe Biden's Build Back Better budget programme in the United States and the support it will provide for green energy.

We took advantage of this correction to strengthen some of our conviction positions and to reshuffle the equity portfolio, a large part of which is (for the time being) showing unrealised losses over such a short period. Despite these painful experiences and the negative impact on calendar year performance, our investment case has a multi-year horizon and we remain convinced about the potential of the companies we select for a recommended investment period of three years.

On a **positive note**, our stock selection in healthcare and consumer goods was successful, particularly the investments in **Wuxi Biologics, Anthem Health, Hermes and EssilorLuxxotica**.

## Table showing the annual performance of the different Carmignac Investment units over 2021

Units	ISIN	Currency	Performance 2021	Reference indicator*
A EUR Acc	FR0010148981	EUR	3.97%	27.54%
E EUR Acc	FR0010312660	EUR	3.20%	27.54%
A EUR Ydis	FR0011269182	EUR	3.96%	27.54%
A CHF Acc Hdg	FR0011269190	CHF	3.63%	27.54%

\* MSCI ACWI (EUR) net dividends reinvested

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

## Main changes to the portfolio during the year

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
SALESFORCE.COM INC	165,185,235.60	168,630,620.09
META PLATFORMS - A	78,460,551.18	153,519,025.64
UBER TECHNOLOGIES INC	179,286,074.36	0.00
ASTRAZENECA PLC	144,856,424.52	21,201,827.19
NINTENDO CO LTD	33,087,635.34	130,294,787.99
CAPITAL ONE FINANCIAL CORP	33,054,098.44	125,284,534.27
PAYPAL HOLDINGS INC	54,490,828.41	101,451,389.42

KRANESHARES CSI CHINA INTERNET ETF USD	127,599,104.53	27,758,150.49
ULTA SALON COSMETICS & FRAGRANCE INC	65,630,333.31	76,946,422.17
GAP INC	70,632,642.22	69,787,738.69

**Efficient portfolio and financial derivative management techniques**

**A) EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES AT 31 DECEMBER 2021**

- **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: 71,854,958.70**
  - Forward exchange contracts: 71,854,958.70
  - Futures: 0.00
  - Options: 0.00
  - Swap: 0.00

**B) IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES AT 31 DECEMBER 2021**

Efficient management techniques	Financial derivatives (*)
	CACEIS BANK, LUXEMBOURG BRANCH MORGAN STANLEY EUROPE SE - FRANKFURT

(\*) Except listed derivatives

c) Financial guarantees received by the fund in order to reduce counterparty risk at 31/12/2021

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	530,000.00
<b>Total</b>	<b>530,000.00</b>

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

D) INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

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.

### Communication on environmental, social and governance criteria (ESG)

As part of our commitment to the PRI (Principles for Responsible Investment) and as an Article 8 financial product under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the fund incorporated sustainability risk analyses into investment decisions in three ways in 2021: 1) incorporating ESG risk analysis (through our proprietary ESG research system, START<sup>1</sup>), for more than 90% of those net assets that are eligible 2) excluding companies and issuers that carry excessive sustainability risks by eliminating at least 20% of the investment universe on the basis of ESG<sup>2</sup> criteria, and 3) engaging in active dialogue with companies to reduce significant ESG risks. Carmignac Investissement also obtained the SRI Label in September 2021.

As a responsible investor, we consider that our fiduciary duty includes explicitly considering environmental, social and governance (ESG) issues when investing on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we can ensure the sustainable performance of our funds through an approach that mitigates risk, identifies growth opportunities and uncovers the financial value of intangible factors, while aiming to achieve social and environmental benefits. We incorporate ESG analysis into our equity and bond investment processes using START, which draws on a wide range of external data and expert assessments. START is a four-step process 1) Categorisation: companies are grouped into 90 sector categories; 2) Information gathering: large amounts of raw data on company practices (ESG indicators) are collected from specialised sources (see table below); 3) Ranking: companies are ranked against their peers; 4) Our analysts take over, assigning an internal score (which overrides the automatically generated score) and writing a commentary to detail their work and justify their choice. To learn more about our ESG incorporation policies, please visit the website<sup>3</sup>.

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<sup>1</sup> START (System for Tracking and Analysis of a Responsible Trajectory), a proprietary ESG research system, combines and aggregates data from leading ESG indicator providers. Given the lack of standardised reporting of certain indicators by listed companies, not all indicators need to be considered. START provides a centralised system in which Carmignac's own analysis and knowledge of each company is expressed, irrespective of the incompleteness of aggregated external data.

<sup>2</sup> Please refer to the fund's prospectus for more information.

<sup>3</sup> <https://www.carmignac.fr/frFR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738>

## ESG indicators

Environment	Social	Governance
Carbon emissions - Scopes 1 and 2	Staff satisfaction	Independence of the Audit Committee
Carbon intensity - Scopes 1 and 2	Staff turnover rate	Independence of the Remuneration Committee
Natural gas flaring	Number of women in management roles	Involvement of the Appointments Committee
Energy consumption / Revenue	Number of hours of staff training	Size of the Board of Directors
Renewable energy ratio	Work stoppages after accidents	Independent directors
Total energy consumption	Staff fatalities	Average term of corporate officers
Total waste production / Revenue	Difference between CEO's salary and average salary	Gender balance on the Board of Directors
Recycled waste / Total waste production	Gender pay gap	Highest total remuneration
Direct and accidental oil spills	Customer satisfaction	Executive compensation linked to long-term objectives

Carmignac applies an exclusion policy aimed at ruling out sectors that have a negative impact on the environment or on society. Companies whose business has links to the controversial arms industry, and in particular to anti-personal mines and cluster bombs, are systematically excluded. Other restriction lists are taken into account for stock selection, such as the list of companies that do not respect human rights. Tobacco companies, adult entertainment and pornography companies, coal companies and power plants (coal, gas or nuclear) whose CO<sub>2</sub>/kWh emissions are not aligned with the Paris Agreement are excluded from the investment universe. For more information on our exclusion thresholds, please visit the website.

In terms of these ESG criteria, our fund has a lower score than its reference indicator. 79% of our holdings are rated at least BB, and ratings between A and AAA represent 53% of the portfolio.

Environmental criteria also allow our fund to stand out. It also has a better environmental rating than its benchmark, thanks in particular to its very low investment in oil companies.

## Our commitments

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 2021, we engaged with 84 companies at Carmignac level, and 19 companies at Carmignac Investissement level. For example, we entered into discussions with several companies including Stryker Corporation, Intercontinental Exchange Inc, Compagnie Financière Richemont SA, Diageo Plc, Ferrari NV and Hyundai Motor.

In our discussions with Hyundai Motor, the ESG risks on which we focused concerned product recalls and the battery supply chain. We came to understand that the product recalls were initiated by Hyundai rather than government agencies, which shows that the company is constantly reviewing its processes and products to ensure their safety. Quality is always kept at the highest level (in the UK, for example, the warranty is 7 years). Hyundai has also appointed a new manager to oversee the entire manufacturing process, who was the former President and CEO, to ensure that the end-to-end process is more robust and constantly seeks to improve. The battery supply chain remains a topic that we will continue to discuss, to encourage maximum transparency on provenance.

We spoke to JD.com twice in 2022, to stress the importance of taking ESG criteria into account, and express our desire for greater transparency with improved ESG reporting. We were pleased to see that they took on board our recommendations and published their first ESG report, including a written questionnaire that we had developed for them. We see these improvements as a very encouraging first step, with further improvements expected in the coming months. Transparency of non-financial disclosures is not as high as in developed markets as the regulatory environment and investors' expectations are different, but this is certainly an excellent starting point and we will continue to engage with the company to share best practice and help it to improve its transparency and management of ESG policies.

### Investment strategy and transparency on climate risks

Carmignac has formalised its commitment to factor climate change issues into its investment process, combining its efforts under the COP21 initiatives with adherence to the principles of article 173 of the energy transition act, which will be replaced by those of article 29 of the energy-climate act through article L533-22-1 of the French Monetary and Financial Code. In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included a review aligned with TCFD recommendations in our "Climate Policy and Report on Carbon Emissions". At present, portfolio companies publish too little data on their physical and transition risk exposures to allow us to produce satisfactory reporting. We also encourage portfolio companies to provide more information in this regard as part of our shareholder engagement activities. In the last two years, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a CO<sub>2</sub>/kWh emissions tolerance threshold in line with the Paris Agreement and a limit of 10% of revenue or 20 million tonnes from coal production. Carmignac is committed to a total phase-out of coal (mines and power plants) by 2030 in all regions of the world.

### Carbon emissions of Carmignac Investissement

The fund aims to have a carbon footprint (measured by carbon intensity) at least 30% lower than its reference indicator's. At 31 December 2021, the carbon dioxide emissions of the Carmignac Investissement portfolio (measured in TCO<sub>2</sub>e/€m of revenue; Scope 1 and 2 of the Greenhouse Gas Protocol) are -66.3% lower than those of its reference indicator. Compared with its reference indicator, the Fund has 98% fewer assets invested in companies with revenues related to fossil fuels. Our investments in companies whose products or services positively impact energy efficiency in the production chain are numerous (Knorr-Bremse, Hyundai Motors, Samsung, GDS Holdings, Xpeng, Nio, Microsoft and LG Chem). In addition, companies integrating new clean technologies (Safran, Amadeus, Wuxi Biologics and Schrodinger) allow the Fund to stand out.

	Weighted average carbon intensity <sup>1</sup>	Total carbon emissions <sup>2</sup>	Availability of carbon emissions data <sup>3</sup>	Exposure to fossil fuels <sup>4</sup>
<b>FUND</b>	<b>62.8</b>	<b>75,553.4</b>	<b>94.9%</b>	<b>0.04%</b>
MSCI ACWI	186.4	358,111.1	97.6%	1.79%
Difference in % between Fund and benchmark	-66.3%	-78.9%	N/A	-97.7%

1. Tonnes of CO<sub>2</sub> equivalent per million dollars of revenue, converted into EUR. To calculate the portfolio's carbon emissions, the carbon intensity of each company (tonnes of CO<sub>2</sub>e/USD million in revenue converted into EUR, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weighting in the portfolio (rebased to 100%), and then added together.  
 2. Tonnes of CO<sub>2</sub> equivalent calculated as a percentage of the Fund's net assets and therefore not rebased to 100%.  
 3. As a percentage, excluding cash and assets that are outside the scope: sovereign bonds and derivatives.

4. Weighted average of % of revenue from fossil fuels for each company in the portfolio.

Source: S&P Trucost, Carmignac, 31/12/2021

In line with the new regulatory requirements, in 2022 we are publishing the percentage of activities eligible for the first two objectives of the Taxonomy Regulation in the report for 2021.

## Information on the Taxonomy Regulation

With regards to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (referred to as the “Taxonomy Regulation”), the fund’s investments make a contribution to the following environmental objectives: climate change mitigation and adaptation. The revenues of companies in which the fund invests are analysed as a key performance indicator to assess whether their activities are eligible for the Taxonomy Regulation. These companies are subject to an analysis of the minimum guarantees in place to ensure that their business activities comply with the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. In addition, the fund ensures that these activities do no significant harm to the environmental objectives. The fund assesses whether a business activity makes a substantial contribution to climate change adaptation or to climate change mitigation when the issuing companies make the technical screening criteria or data necessary for this assessment available, or when these are not required. If these technical screening criteria are required but not yet made available by the issuing companies, the fund will not be able to properly carry out this assessment. In this case, the fund nevertheless undertakes an analysis of the minimum guarantees and ensures no significant harm is done to the environmental objectives. The proportion of the fund’s investments that contribute to the two environmental objectives mentioned above is currently low. The fund anticipates an increase in the proportion of investments aligned with the Taxonomy Regulation once it is in a position to identify more companies whose business activities are aligned with the environmental objectives defined in the Taxonomy Regulation, as companies make the technical screening criteria and data necessary for this analysis available to the fund. The principle of “do no significant harm” only applies to the underlying investments of the financial product that consider the European Union’s criteria regarding environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not consider the European Union’s criteria regarding environmentally sustainable economic activities.

### Alignment with the Taxonomy Regulation\*

	Fund exposure (%) **
Revenue eligible for the Taxonomy Regulation <sup>1</sup>	15.8%
Revenue aligned with the Taxonomy Regulation <sup>2</sup>	4.2%
Revenue not aligned with the Taxonomy Regulation <sup>3</sup>	92.5%
Enabling activities <sup>4</sup>	2.7%
Transition activities <sup>5</sup>	0.0%

1. Eligible revenue: portion of eligible companies’ revenue generated by the sectors covered by the Taxonomy Regulation.

2. Aligned revenue: portion of eligible companies’ revenue aligned with the environmental objectives of the Taxonomy Regulation.

3. Non-aligned revenue: portion of eligible companies’ revenue not aligned with the environmental objectives of the Taxonomy Regulation.

4. Enabling activities: portion of companies’ aligned revenue (2) from activities that enable other activities to reduce their CO<sub>2</sub> emissions.

5. Transition activities: portion of companies’ aligned revenue (2) from activities that contribute to the transition towards a net zero carbon economy by 2050.

Sources: At 31/12/2021. For each company in the fund, Carmignac analyses FactSet company revenue data to determine the amount of revenue specified as coming from activities eligible for the Taxonomy Regulation. The data reported by the companies was used to verify the substantial contribution criteria, in accordance with the guidelines set out in the “Taxonomy 2020” of 9 March: Final Report of the Technical Expert Group on Sustainable Finance. Where data was not available, no alignment could be observed. Carmignac’s proprietary analysis is supplemented by MSCI and ISS data to perform the do no significant harm and minimum guarantee checks.

The Taxonomy eligibility and alignment assessment was carried out in accordance with the Technical Annex to the Taxonomy Regulation: Final Report of the Technical Expert Group on Sustainable Finance of 9 March 2020 ([https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/bankingandfinance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes.en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/bankingandfinance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes.en.pdf)).

Carmignac's analysis is based on its own assessment of the activities listed in the Regulation and its knowledge of the companies.

\* Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment

\*\* Exposure figures as a % of revenue have been calculated in accordance with the guidelines set out in the Taxonomy Regulation of 9 March 2020: Final Report of the Technical Expert Group on Sustainable Finance. The investments considered in the fund's exposure are equity investments.

[https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/200309-sustainable-finance-teg-final-report-taxomyen.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxomyen.pdf)

## Overall risk calculation method

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

	VaR 99%, 20 days		
	Min	Average	Max
Carmignac Investissement	17.30	19.30	21.83

## 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 the 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.

#### 2020 FINANCIAL YEAR

The implementation of the remuneration policy for 2020 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

#### 2021 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)).

2021	
Number of employees	168
Fixed salaries paid in 2021	€12,227,813.87
Total variable remuneration paid in 2021	€48,181,037.55
Total remuneration paid in 2021	€60,408,851.42
> of which risk takers	€47,582,902.80
> of which non-risk takers	€12,825,948.62

Below is the 2021 remuneration table for Carmignac Gestion Luxembourg, management company authorised by the Commission de Surveillance du Secteur Financier in Luxembourg, and to which management of the portfolio has been delegated.

2021	
Number of employees	145
Fixed salaries paid in 2021	€12,212,440.10
Total variable remuneration paid in 2021	€48,441,071.86
Total remuneration paid in 2021	€60,653,511.96
> of which risk takers	€50,602,599.35
> of which non-risk takers	€10,050,912.61

#### Substantial changes during the year

As of 14/06/2021, the portfolio is classified as an Article 8 fund under Regulation (EU) 2019/2088, the Sustainable Finance Disclosure Regulation, and has integrated a carbon reduction target of 30%, relative to its reference indicator, into the investment policy.

As of 14/06/2021, the minimum initial subscription for A EUR Acc (FR0010148981), A EUR Y dis (FR0011269182) and E EUR Acc (FR0010312660) units is cancelled. The subsequent minimum subscription is cancelled for all units.

On 11/02/2021, extraordinary, one-off costs for recovering a debt or exercising a right (e.g. class action), only where the outcome is in the fund's favour, and when the fund has actually received the money, were included under "other fees".

As of 11/02/2021, sustainability risks have been formally integrated into the investment policy.

From 01/01/2021, performance fees will no longer be based on a positive absolute return (+10%), but rather on a comparison with the performance of the Fund's reference indicator: MSCI AC WORLD NR (USD)(+20%).

The portfolio's statutory auditor was replaced by PriceWaterhouseCoopers on 1 January 2021.



# CARMIGNAC INVESTISSEMENT BALANCE SHEET

## ASSETS IN EUR

	31/12/2021	31/12/2020
<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>3,898,949,892.09</b>	<b>4,003,250,416.59</b>
<b>Equities and similar securities</b>	<b>3,687,569,325.33</b>	<b>4,001,091,363.53</b>
Traded on a regulated or similar market	3,687,569,325.33	4,001,091,363.53
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Transferable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>211,380,566.76</b>	<b>0.00</b>
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	211,380,566.76	0.00
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
<b>Temporary transactions on securities</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>2,159,053.06</b>
Transactions on a regulated or similar market	0.00	570,950.00
Other transactions	0.00	1,588,103.06
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>96,168,593.85</b>	<b>30,977,029.94</b>
Currency forward exchange contracts	71,854,958.70	10,374,678.15
Other	24,313,635.15	20,602,351.79
<b>FINANCIAL ACCOUNTS</b>	<b>14,059,686.48</b>	<b>44,557,123.72</b>
Cash	14,059,686.48	44,557,123.72
<b>TOTAL ASSETS</b>	<b>4,009,178,172.42</b>	<b>4,078,784,570.25</b>

# CARMIGNAC INVESTISSEMENT BALANCE SHEET

## LIABILITIES AND OWNER'S EQUITY IN EUR

	31/12/2021	31/12/2020
<b>EQUITY</b>		
Share capital	3,196,344,234.84	3,564,295,899.41
Non-distributed prior net capital gains and losses (a)	9,393,193.03	5,542,377.10
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a,b)	734,783,653.54	506,510,929.26
Profit/(loss) for the financial year (a,b)	-46,642,663.59	-109,701,348.22
<b>TOTAL EQUITY*</b>	<b>3,893,878,417.82</b>	<b>3,966,647,857.55</b>
<i>*Amount corresponding to the net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>570,950.00</b>
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	570,950.00
Transactions on a regulated or similar market	0.00	570,950.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>104,132,035.77</b>	<b>108,308,614.52</b>
Currency forward exchange contracts	71,364,002.82	10,352,998.15
Other	32,768,032.95	97,955,616.37
<b>FINANCIAL ACCOUNTS</b>	<b>11,167,718.83</b>	<b>3,257,148.18</b>
Short-term bank loans	11,167,718.83	3,257,148.18
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>4,009,178,172.42</b>	<b>4,078,784,570.25</b>

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

## CARMIGNAC INVESTISSEMENT OFF-BALANCE SHEET

	31/12/2021	31/12/2020
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Commitment on OTC markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or similar markets		
Futures contracts		
DJES BANKS 0321	0.00	42,307,395.00
Commitment on OTC markets		
Futures contracts		
UBS EUROPE SE	0.00	78,740,892.38
Contracts for difference		
BOFA MER HENNE 1230	0.00	4,054,465.44
GS GENERAL MI	0.00	3,332,792.94
JP BEST BUY 1230	0.00	6,496,809.78
JP KONINKLIJK 1230	0.00	6,436,966.96
Other commitments		

## CARMIGNAC INVESTISSEMENT INCOME STATEMENT

	31/12/2021	31/12/2020
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	24,116.20	45,104.80
Income from equities and similar securities	17,396,467.19	19,075,429.45
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	2,920.37	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>17,423,503.76</b>	<b>19,120,534.25</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	6,914.73	0.00
Payables on financial futures	0.00	0.00
Payables on financial debts	413,044.18	462,164.97
Other payables	0.00	0.00
<b>TOTAL (2)</b>	<b>419,958.91</b>	<b>462,164.97</b>
<b>PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>17,003,544.85</b>	<b>18,658,369.28</b>
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4) (*)	65,160,240.20	130,730,007.33
<b>Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-48,156,695.35</b>	<b>-112,071,638.05</b>
Income equalisation for the financial year (5)	1,514,031.76	2,370,289.83
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>-46,642,663.59</b>	<b>-109,701,348.22</b>

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

# NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC INVESTISSEMENT

## 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.

## Information on the impact of the COVID-19 crisis

The accounts have been prepared by the management company on the basis of available information in the context of the evolving COVID-19 crisis.

## Asset valuation rules

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

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

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

### DEPOSITS:

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

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

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

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

### EQUITIES, BONDS AND OTHER SECURITIES NOT TRADED ON A REGULATED OR SIMILAR MARKET:

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

#### TRANSFERABLE DEBT SECURITIES:

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

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

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

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

#### 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:*

##### **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.

##### **Off-balance sheet commitments:**

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

Options are converted into the underlying equivalent.

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

## Management fees

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

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

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

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

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

FR0011269182 – A EUR Y dis: Maximum of 1.50% inclusive of tax

FR0011269190 – A CHF Acc Hdg: Maximum of 1.50% inclusive of tax

FR0010312660 – E EUR Acc: Maximum of 2.25% inclusive of tax

FR0010148981 – A EUR Acc: Maximum of 1.50% inclusive of tax

The variable management fees are calculated according to the following method:

The reference indicator is the MSCI AC WORLD NR (USD) converted into euro.

The performance fees are based on a comparison between the performance of the fund and its reference indicator over the calendar year. If the performance since the beginning of the financial year is positive and exceeds the performance of the reference indicator, a daily provision of up to 20% of this outperformance is established. In the event of underperformance in relation to this reference indicator, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provision established since the beginning of the year. If the fund is eligible for the booking of a performance fee, then:

- In the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision;
- In the event of redemptions, the portion of the performance fee provision corresponding to redeemed shares is transferred to the management company under the crystallisation principle.

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

## Allocation of distributable income

### DEFINITION OF DISTRIBUTABLE INCOME

Distributable income is made up of:

#### 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:**

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



## CARMIGNAC INVESTISSEMENT NET ASSET CHANGES

	31/12/2021	31/12/2020
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>3,966,647,857.55</b>	<b>3,287,704,950.47</b>
Subscriptions (including subscription fees paid to the Fund)	411,005,324.79	483,380,571.25
Redemptions (after deduction of redemption fees paid to the UCI)	-644,661,582.14	-808,245,615.79
Realised gains on deposits and financial instruments	1,053,926,024.90	781,215,310.30
Realised losses on deposits and financial instruments	-257,504,393.86	-207,303,137.69
Realised gains on forward financial instruments	37,829,790.21	140,658,135.21
Realised losses on forward financial instruments	-7,634,741.85	-168,599,139.48
Transaction fees	-40,473,753.44	-27,875,077.67
Foreign exchange differences	178,830,173.23	-186,749,482.33
Changes in the valuation differential of deposits and financial instruments	-754,912,433.16	789,540,479.43
<i>Valuation differential for the financial year N</i>	<i>481,675,547.18</i>	<i>1,236,587,980.34</i>
<i>Valuation differential for the financial year N-1</i>	<i>-1,236,587,980.34</i>	<i>-447,047,500.91</i>
Changes in the valuation differential of forward financial instruments	-1,017,153.06	-5,001,747.58
<i>Valuation differential for the financial year N</i>	<i>0.00</i>	<i>1,017,153.06</i>
<i>Valuation differential for the financial year N-1</i>	<i>-1,017,153.06</i>	<i>-6,018,900.64</i>
Dividends paid in the previous financial year on net capital gains and losses	0.00	-5,750.52
Dividends paid in the previous financial year on income	0.00	0.00
Net profit/(loss) for the financial year prior to the income equalisation account	-48,156,695.35	-112,071,638.05
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>3,893,878,417.82</b>	<b>3,966,647,857.55</b>

# BREAKDOWN BY LEGAL OR ECONOMIC FORM OF THE FINANCIAL INSTRUMENTS OF CARMIGNAC INVESTISSEMENT

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	14,059,686.48	0.36
<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	11,167,718.83	0.29
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%	[3-5 years]	%	>5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	14,059,686.48	0.36	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	11,167,718.83	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 GBP		Currency 3 KRW		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	2,225,184,315.35	57.15	204,585,094.84	5.25	153,438,636.95	3.94	430,119,655.02	11.05
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	144,549,706.07	3.71	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	115,443.40	0.00	7,135,352.17	0.18	0.00	0.00	20,474,542.29	0.53
Financial accounts	173,277.23	0.00	0.00	0.00	0.00	0.00	6,845,701.64	0.18
<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	66,708,465.82	1.71	0.00	0.00	0.00	0.00	6,374.85	0.00
Financial accounts	97,017.90	0.00	7,135,349.51	0.18	0.00	0.00	3,935,351.42	0.10
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

# RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC INVESTISSEMENT

	Nature of the debit/credit	31/12/2021
<b>RECEIVABLES</b>		
	Forward currency purchases	12,596,782.19
	Funds receivable on forward currency sales	59,258,176.51
	Sales with deferred settlement	22,900,969.87
	Subscriptions receivable	1,261,385.21
	Cash dividends and coupons	151,280.07
<b>TOTAL RECEIVABLES</b>		<b>96,168,593.85</b>
<b>PAYABLES</b>		
	Forward currency sales	58,798,836.62
	Funds payable on forward currency purchases	12,565,166.20
	Purchases with deferred settlement	25,838,895.12
	Redemption price payable	2,046,328.85
	Fixed management fee	1,383,274.96
	Performance fees	116,612.76
	Collateral	530,000.00
	Other payables	2,852,921.26
<b>TOTAL PAYABLES</b>		<b>104,132,035.77</b>
<b>TOTAL RECEIVABLES AND PAYABLES</b>		<b>-7,963,441.92</b>

## NUMBER OF CARMIGNAC INVESTISSEMENT SECURITIES ISSUED OR REDEEMED

	In units	In euro
<b>A CHF Acc Hdg units</b>		
Units subscribed during the financial year	10,055.762	1,857,533.98
Units redeemed during the financial year	-3,360.392	-638,013.47
Net balance of subscriptions/redemptions	6,695.370	1,219,520.51
Number of units outstanding at the end of the financial year	65,920.366	
<b>A EUR Acc units</b>		
Units subscribed during the financial year	204,647.643	374,773,396.40
Units redeemed during the financial year	-319,716.372	-586,428,721.67
Net balance of subscriptions/redemptions	-115,068.729	-211,655,325.27
Number of units outstanding at the end of the financial year	1,935,300.354	
<b>A EUR Y dis units</b>		
Units subscribed during the financial year	23,848.014	5,052,095.00
Units redeemed during the financial year	-11,220.986	-2,382,668.83
Net balance of subscriptions/redemptions	12,627.028	2,669,426.17
Number of units outstanding at the end of the financial year	127,840.623	
<b>E EUR Acc units</b>		
Units subscribed during the financial year	111,996.245	29,322,299.41
Units redeemed during the financial year	-210,527.129	-55,212,178.17
Net balance of subscriptions/redemptions	-98,530.884	-25,889,878.76
Number of units outstanding at the end of the financial year	1,496,749.191	

## CARMIGNAC INVESTISSEMENT SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
<b>A CHF 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
<b>A 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>A EUR Y dis 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>E 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



## MANAGEMENT FEES OF CARMIGNAC INVESTISSEMENT

	31/12/2021
<b>A CHF Acc Hdg units</b>	
Guarantee fees	0.00
Fixed management fees	183,132.97
Percentage of fixed management fees	1.50
Performance fee provisions	273.10
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	9.13
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00
<b>A EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	55,315,263.03
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	107,015.22
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00
<b>A EUR Y dis units</b>	
Guarantee fees	0.00
Fixed management fees	393,691.42
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	142.43
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00
<b>E EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	9,148,289.37
Percentage of fixed management fees	2.25
Performance fee provisions	0.00
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	9,445.53
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00

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

## **COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC INVESTISSEMENT**

### **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 INVESTISSEMENT**

	31/12/2021
Securities held under repurchase agreements ( <i>pension</i> )	0.00
Securities borrowed	0.00

# MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC INVESTISSEMENT

	31/12/2021
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

## GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO – CARMIGNAC INVESTISSEMENT

	ISIN	Name	31/12/2021
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
<b>Total group securities</b>			<b>0.00</b>

## ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC INVESTISSEMENT

	31/12/2021	31/12/2020
<b>Amounts to be allocated</b>		
Retained earnings	0.00	0.00
Income	-46,642,663.59	-109,701,348.22
<b>Total</b>	<b>-46,642,663.59</b>	<b>-109,701,348.22</b>

	31/12/2021	31/12/2020
<b>A CHF Acc Hdg units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-136,877.21	-285,356.89
<b>Total</b>	<b>-136,877.21</b>	<b>-285,356.89</b>

	31/12/2021	31/12/2020
<b>A EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-38,974,079.82	-95,931,330.89
<b>Total</b>	<b>-38,974,079.82</b>	<b>-95,931,330.89</b>

	31/12/2021	31/12/2020
<b>A EUR Y dis units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-298,542.34	-618,917.78
<b>Total</b>	<b>-298,542.34</b>	<b>-618,917.78</b>

## ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC INVESTISSEMENT

	31/12/2021	31/12/2020
<b>E EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-7,233,164.22	-12,865,742.66
<b>Total</b>	<b>-7,233,164.22</b>	<b>-12,865,742.66</b>

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

	31/12/2021	31/12/2020
<b>Amounts to be allocated</b>		
Non-distributed prior net capital gains and losses	9,393,193.03	5,542,377.10
Net capital gains and losses for the financial year	734,783,653.54	506,510,929.26
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
<b>Total</b>	<b>744,176,846.57</b>	<b>512,053,306.36</b>

	31/12/2021	31/12/2020
<b>A CHF Acc Hdg units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	2,785,131.98	1,314,588.79
<b>Total</b>	<b>2,785,131.98</b>	<b>1,314,588.79</b>

	31/12/2021	31/12/2020
<b>A EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	654,855,845.61	451,910,264.24
<b>Total</b>	<b>654,855,845.61</b>	<b>451,910,264.24</b>

	31/12/2021	31/12/2020
<b>A EUR Y dis units</b>		
<b>Allocation</b>		
Distribution	10,227.25	0.00
Non-distributed net capital gains and losses	14,361,875.09	8,465,454.45
Accumulation	0.00	0.00
<b>Total</b>	<b>14,372,102.34</b>	<b>8,465,454.45</b>
<b>Information concerning units eligible to receive dividends</b>		
Number of units	127,840.623	115,213.595
Dividend per unit	0.08	0.00



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

	31/12/2021	31/12/2020
<b>E EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	72,163,766.64	50,362,998.88
<b>Total</b>	<b>72,163,766.64</b>	<b>50,362,998.88</b>

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Total net assets in EUR</b>	<b>4,700,695,841.89</b>	<b>3,138,542,819.03</b>	<b>3,287,704,950.47</b>	<b>3,966,647,857.55</b>	<b>3,893,878,417.82</b>
<b>A CHF Acc Hdg units in CHF</b>					
Net assets in CHF	10,295,080.33	7,877,351.73	7,777,099.14	11,371,631.40	13,116,302.32
Number of units	75,722.966	67,839.313	53,918.072	59,224.996	65,920.366
Net asset value per unit in CHF	135.95	116.11	144.23	192.00	198.97
Accumulation per unit on net capital gains or losses in EUR	-1.31	13.52	14.10	22.19	42.24
Accumulation per unit on income in EUR	-1.13	-0.99	-2.57	-4.81	-2.07
<b>A EUR Acc units in EUR</b>					
Net assets	4,230,320,652.69	2,783,412,755.18	2,936,067,777.50	3,539,656,443.73	3,473,732,343.60
Number of units	3,506,586.252	2,688,203.945	2,273,068.238	2,050,369.083	1,935,300.354
Net asset value per unit	1,206.39	1,035.41	1,291.67	1,726.35	1,794.93
Accumulation per unit on net capital gains or losses	95.74	101.01	95.00	220.40	338.37
Accumulation per unit on income	-11.11	-10.40	-25.86	-46.78	-20.13
<b>A EUR Y dis units in EUR</b>					
Net assets	24,610,352.45	18,252,878.04	17,935,250.73	22,894,439.68	26,410,567.28
Number of units	176,074.432	152,788.504	120,599.906	115,213.595	127,840.623
Net asset value per unit	139.77	119.46	148.71	198.71	206.58
Distribution per unit on net capital gains or losses	0.60	0.31	0.05	0.00	0.08
Non-distributed net capital gains and losses per unit	25.81	37.20	48.10	73.47	112.34
Accumulation per unit on income	-1.29	-1.18	-2.97	-5.37	-2.33

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>E EUR Acc units in EUR</b>					
Net assets	436,966,750.75	329,886,901.20	326,547,277.22	393,582,775.63	381,076,816.29
Number of units	2,481,255.633	2,198,811.225	1,757,092.500	1,595,280.075	1,496,749.191
Net asset value per unit	176.10	150.02	185.84	246.71	254.60
Accumulation per unit on net capital gains or losses	14.05	14.72	13.73	31.57	48.21
Accumulation per unit on income	-2.93	-2.81	-4.96	-8.06	-4.83

## LIST OF SECURITIES OF CARMIGNAC INVESTISSEMENT AT 31 DECEMBER 2021

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BIONTECH SE	EUR	28,350	6,075,405.00	0.15
DELIVERY HERO SE	EUR	588,376	57,660,848.00	1.48
PUMA SE	EUR	737,495	79,280,712.50	2.04
VOLKSWAGEN AG	EUR	1	258.40	0.00
VOLKSWAGEN AG-PREF	EUR	210,423	37,345,874.04	0.96
<b>TOTAL GERMANY</b>			<b>180,363,097.94</b>	<b>4.63</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	146,185	7,772,656.45	0.20
<b>TOTAL BELGIUM</b>			<b>7,772,656.45</b>	<b>0.20</b>
<b>CANADA</b>				
ORYX PETROLEUM CORP LTD	CAD	7,791,333	867,812.93	0.03
<b>TOTAL CANADA</b>			<b>867,812.93</b>	<b>0.03</b>
<b>CHINA</b>				
CHONGQING ZHIFEI BIOLOGICA-A	CNY	2,258,771	38,831,489.09	1.00
CONTEMPORARY AMPEREX TECHN-A	CNY	314,200	25,490,438.48	0.65
GDS HOLDINGS LTD - ADR	USD	935,497	38,795,320.54	1.00
KINGSOFT CLOUD HOLDINGS-ADR	USD	1,822,608	25,242,768.20	0.65
MEITUAN-CLASS B	HKD	845,466	21,494,373.01	0.55
WUXI BIOLOGICS CAYMAN INC	HKD	8,273,225	86,362,654.17	2.22
<b>TOTAL CHINA</b>			<b>236,217,043.49</b>	<b>6.07</b>
<b>DENMARK</b>				
NOVO NORDISK AS	DKK	682,833	67,479,059.78	1.73
ORSTED	DKK	430,385	48,329,777.35	1.24
<b>TOTAL DENMARK</b>			<b>115,808,837.13</b>	<b>2.97</b>
<b>SPAIN</b>				
INDITEX	EUR	1,362,060	38,859,571.80	1.00
<b>TOTAL SPAIN</b>			<b>38,859,571.80</b>	<b>1.00</b>
<b>UNITED STATES</b>				
ALPHABET- A	USD	43,106	109,813,406.82	2.82
AMAZON.COM INC	USD	48,735	142,894,002.73	3.67
AMEDISYS	USD	144,089	20,511,015.93	0.52
AMYRIS INC	USD	1,353,944	6,441,115.93	0.17
ANTHEM	USD	261,314	106,515,557.12	2.74
AVIDXCHANGE HOLDINGS INC	USD	1,075,428	14,241,950.12	0.37
BROWN-FORMAN CORP	USD	121,020	7,753,708.41	0.20
CHURCH DWIGHT INC	USD	86,490	7,795,660.39	0.20
COLGATE PALMOLIVE	USD	104,450	7,838,342.42	0.20
CONSTELLATION BRANDS INC	USD	72,152	15,923,309.39	0.41
COSTCO WHOLESALE CORP	USD	61,089	30,496,153.10	0.78

## LIST OF SECURITIES OF CARMIGNAC INVESTISSEMENT AT 31 DECEMBER 2021

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
DANAHERCORP	USD	210,924	61,023,659.20	1.57
DERMTECH INC	USD	544,117	7,569,216.75	0.19
ELI LILLY & CO	USD	64,193	15,592,147.78	0.40
GOODRX HOLDINGS INC-CLASS A	USD	799,279	22,969,079.95	0.59
INTERCONTINENTALEXCHANGE GROUP	USD	677,396	81,469,795.04	2.09
LULULEMON ATHLETICA INC.	USD	51,979	17,892,349.23	0.46
MASTERCARD INC	USD	181,721	57,418,211.15	1.48
MATCH GROUP INC	USD	446,270	51,898,705.15	1.33
MERCADOLIBRE	USD	59,871	70,990,200.84	1.82
Meta Platforms - A	USD	418,513	123,783,721.03	3.18
MICROSOFT CORP	USD	387,470	114,591,901.51	2.95
NATERA INC	USD	130,744	10,737,057.83	0.27
NETFLIX INC	USD	110,356	58,461,896.45	1.50
NEW YORK TIMES CO CLASS A COM USD0.10	USD	530,999	22,552,982.50	0.58
PALO ALTO NETWORKS INC	USD	183,388	89,792,712.17	2.30
PFIZER INC	USD	501,897	26,061,394.52	0.67
PROCTER & GAMBLE CO	USD	54,340	7,816,511.78	0.20
RIVIAN AUTOMOTIVE INC-A	USD	46,126	4,205,772.90	0.11
SALESFORCE.COM INC	USD	475,819	106,331,236.78	2.73
SCHRODINGER INC	USD	276,863	8,479,720.62	0.22
SENTINELONE INC -CLASS A	USD	473,858	21,038,595.16	0.54
SERVICENOW INC	USD	58,971	33,660,451.82	0.87
SNAP INC - A	USD	489,686	20,251,435.61	0.52
SQUARE INC A	USD	409,699	58,187,201.45	1.49
STRYKER CORP	USD	206,118	48,469,992.58	1.24
SUNRUN INC	USD	1,087,244	32,793,237.07	0.85
TESLA INC	USD	28,123	26,134,210.29	0.67
TMOBILE US INC	USD	930,936	94,943,683.86	2.44
UBER TECHNOLOGIES INC	USD	4,359,026	160,722,792.98	4.13
UNITEDHEALTH GROUP INC	USD	99,542	43,953,587.65	1.13
<b>TOTAL UNITED STATES</b>			<b>1,970,017,684.01</b>	<b>50.60</b>
<b>FRANCE</b>				
ESSILORLUXOTTICA	EUR	461,088	86,334,117.12	2.22
HERMES INTERNATIONAL	EUR	111,298	170,953,728.00	4.39
SAFRAN SA	EUR	468,068	50,392,200.88	1.29
<b>TOTAL FRANCE</b>			<b>307,680,046.00</b>	<b>7.90</b>
<b>HONG KONG</b>				
HKG EXCHANGES AND CLEARING	HKD	871,200	44,749,234.99	1.14
<b>TOTAL HONG KONG</b>			<b>44,749,234.99</b>	<b>1.14</b>
<b>CAYMAN ISLANDS</b>				
CHINDATA GROUP HOLDINGS-ADR	USD	4,379,039	25,376,246.05	0.65
JD.COM INC-ADR	USD	2,341,651	144,283,754.46	3.71

## LIST OF SECURITIES OF CARMIGNAC INVESTISSEMENT AT 31 DECEMBER 2021

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
XPENG INC - ADR	USD	485,079	21,468,542.09	0.55
<b>TOTAL CAYMAN ISLANDS</b>			<b>191,128,542.60</b>	<b>4.91</b>
<b>INDIA</b>				
HDFC BANK LTD	INR	2,768,473	48,449,792.17	1.25
<b>TOTAL INDIA</b>			<b>48,449,792.17</b>	<b>1.25</b>
<b>IRELAND</b>				
RYANAIR HOLDINGS PLC	EUR	3,330,296	50,787,014.00	1.30
<b>TOTAL IRELAND</b>			<b>50,787,014.00</b>	<b>1.30</b>
<b>ITALY</b>				
FERRARI NV	EUR	115,462	26,267,605.00	0.67
<b>TOTAL ITALY</b>			<b>26,267,605.00</b>	<b>0.67</b>
<b>NETHERLANDS</b>				
ADYEN NV	EUR	11,207	25,904,980.50	0.66
UNIVERSAL MUSIC GROUP NV	EUR	1,477,266	36,606,651.48	0.94
<b>TOTAL NETHERLANDS</b>			<b>62,511,631.98</b>	<b>1.60</b>
<b>REPUBLIC OF KOREA</b>				
HYUNDAI MOTOR CO LTD	KRW	240,868	37,238,998.76	0.96
LG CHEMICAL	KRW	189,923	86,402,295.44	2.22
SAMSUNG ELECTRONICS CO LTD	KRW	514,450	29,797,342.75	0.76
<b>TOTAL REPUBLIC OF KOREA</b>			<b>153,438,636.95</b>	<b>3.94</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	1,348,289	139,357,455.24	3.58
DIAGEO	GBP	373,453	17,952,076.08	0.46
LLOYDS BANKING GROUP PLC	GBP	83,038,835	47,275,563.52	1.21
<b>TOTAL UNITED KINGDOM</b>			<b>204,585,094.84</b>	<b>5.25</b>
<b>SWITZERLAND</b>				
CIE FIN RICHEMONT N	CHF	152,063	20,098,468.22	0.52
NESTLE NOM.	CHF	63,689	7,833,350.54	0.20
<b>TOTAL SWITZERLAND</b>			<b>27,931,818.76</b>	<b>0.72</b>
<b>TAIWAN</b>				
TAIWAN SEMICONDUCTOR	TWD	1,030,000	20,133,204.29	0.52
<b>TOTAL TAIWAN</b>			<b>20,133,204.29</b>	<b>0.52</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>3,687,569,325.33</b>	<b>94.70</b>
<b>TOTAL equities and similar securities</b>			<b>3,687,569,325.33</b>	<b>94.70</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>				
<b>IRELAND</b>				
ISHARES SP U.S. BANKS UCITS ETF USD CAP	USD	12,023,833	67,308,935.00	1.73
KraneShares CSI China Internet ETF USD	USD	3,561,971	77,240,771.07	1.98
<b>TOTAL IRELAND</b>			<b>144,549,706.07</b>	<b>3.71</b>

## LIST OF SECURITIES OF CARMIGNAC INVESTISSEMENT AT 1 DECEMBER 2021

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>LUXEMBOURG</b>				
LYXOR EURO STOXX BANKS DR	EUR	681,718	66,830,860.69	1.72
<b>TOTAL LUXEMBOURG</b>			<b>66,830,860.69</b>	<b>1.72</b>
<b>TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>				
<b>TOTAL Undertakings for collective investment</b>			<b>211,380,566.76</b>	<b>5.43</b>
Receivables			96,168,593.85	2.47
Payables			-104,132,035.77	-2.67
Financial accounts			2,891,967.65	0.07
Net assets			<b>3,893,878,417.82</b>	<b>100.00</b>

A EUR Y dis units	EUR	127,840.623	206.58
E EUR Acc units	EUR	1,496,749.191	254.60
A EUR Acc units	EUR	1,935,300.354	1,794.93
A CHF Acc Hdg units	CHF	65,920.366	198.97

# FURTHER INFORMATION REGARDING THE COUPON'S TAX REGIME

Coupon breakdown: A EUR Y dis units

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to non-definitive, compulsory withholding tax	0.00		0.00	
Shares eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Total amount distributed on capital gains and losses	10,227.25	EUR	0.08	EUR
<b>TOTAL</b>	<b>10,227.25</b>	<b>EUR</b>	<b>0.08</b>	<b>EUR</b>





CARMIGNAC GESTION

24, place Vendôme – 75001 Paris

Tel: +33 (0)1 42 86 53 35 – Fax: +33 (0)1 42 86 52 10

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

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