ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC EMERGENTS

(For the period ended
31 December 2021)

CARMIGNAC
RISK MANAGERS

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Statutory Auditor's Certification

[Logo]

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Financial year ended 31 December 2021

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

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the CARMIGNAC EMERGENTS UCITS, established as a French mutual fund (FCP), for the financial year ended 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

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.

1. Financial securities of issuers from emerging countries:

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

2. Other financial instruments held in the portfolio:

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

Specific verifications

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

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

Responsibilities of the management company regarding the annual financial statements

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

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

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

Audit objective and approach

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

As stipulated in article L.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;

- 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.

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

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

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

Reference indicator

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

The MSCI EM NR (USD) index represents emerging markets. It is calculated by MSCI in dollars, with net dividends reinvested, and then converted into euro (Bloomberg code NDUEEGF).
MSCI, the administrator of the reference indicator used to calculate the fund's outperformance, 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.

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

Investment strategy

STRATEGIES USED

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

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

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

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

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

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

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

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

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

<u>Foreign exchange strategy</u>:

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

These investments on the foreign exchange market, which depend on expectations of changes in different currencies, are determined by:
- The currency allocation between the various regions through exposure generated by direct investments in securities denominated in foreign currencies, or directly through currency derivatives.

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

For all of these strategies with the exception of the credit strategy, in addition to long positions, through instruments eligible for the portfolio:
- the portfolio manager will also take short positions on underlying assets eligible for the portfolio if he or she feels that the market is overvaluing these underlying assets.
- The portfolio manager also pursues relative value strategies by combining long and short positions on underlying assets eligible for the portfolio.

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).

The fund is managed according to a low-carbon-emission approach with the goal of keeping its carbon intensity 30% lower than that of the reference indicator (measured in tonnes of CO_2 equivalent per million euro of revenue, scope 1 and 2 of the GHG Protocol (Greenhouse Gas Protocol).). Data on carbon emissions is provided by S&P Trucost to calculate the carbon footprint. The analysis uses reported and estimated data from Scopes 1 and 2, excluding the fund's cash holdings and companies for which data is unavailable. The Greenhouse Gas (GHG) Protocol establishes three emission scopes for calculating and reporting carbon emissions. Basically, scope 1 concerns direct emissions from the company's facilities, scope 2 indirect emissions related to the company's energy consumption, and scope 3 other indirect emissions. However, data in this latter category is not standardised, nor is it considered sufficiently reliable to be used. We have therefore chosen not to include it when calculating emissions at portfolio level.

The results are presented in the fund's annual report. For more information, please refer to the climate policy available in the Responsible Investment section of the Carmignac website.

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

Extra-financial criteria are taken into account in (1) the definition and screening of the equity investment universe, (2) portfolio construction and (3) the final security selection.

The fund applies an active voting policy and is actively involved in its investments, the policies and reports of which can be consulted in the Responsible Investment section of the Carmignac website:

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

DETAILS OF THE IMPLEMENTATION OF THE NON-FINANCIAL ANALYSIS IN THE FUND'S INVESTMENT STRATEGY

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

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

(1) Negative screening to exclude certain equity issuers on the basis of energy-related or ethical criteria.
(2) Positive screening to establish the equity investment universe, identifying companies that run sustainable businesses (best-in-universe), especially in the following areas: financing of the future, financing of innovative and sustainable technologies, and improving living standards (non-exhaustive list).

The fund also applies standards-based exclusions to exclude certain companies having exposure to controversial sectors and/or activities, and breaching international standards.

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

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: regulation, company governance and conduct, employee satisfaction, staff turnover, independence of the board of directors, directors' remuneration policy, and treatment of minority shareholders.

WARNING ON THE LIMITATIONS OF THE APPROACH

The fund uses an external ESG rating body to measure its ESG performance and makes the results publicly available. The fund's sustainability risk may differ from that of the reference indicator.

APPLICATION OF EXTRA-FINANCIAL ANALYSIS TO THE INVESTMENT UNIVERSE

Extra-financial analysis concerns at least 90% of the portfolio's equities.

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

EQUITIES

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

CURRENCIES

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

DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

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

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

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

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

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

DERIVATIVES

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

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

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

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

STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

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

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

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

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

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

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

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

Overall exposure to derivatives is controlled by combining leverage, calculated as being the sum of nominal amounts without netting or hedging, with the fund’s VaR limit (cf. section VI. “Overall risk”).
Derivative transactions may be concluded with counterparties selected by the management company in accordance with its “Best Execution/Best Selection” policy and the approval procedure for new counterparties. These counterparties are credit institutions or investment companies established in a European Union member state, with a minimum credit rating of BBB- (or equivalent) from at least one of the main credit rating agencies. Derivatives are subject to guarantees; the section entitled “Contracts as Collateral” contains information on how these work and on their characteristics. It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.

SECURITIES WITH EMBEDDED DERIVATIVES

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

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

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

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

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

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

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

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

UCIS AND OTHER INVESTMENT FUNDS

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

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

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

The fund may invest in funds managed by Carmignac Gestion or an affiliated company.
The fund may use trackers, listed index funds and exchange traded funds.

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 will be involved in such transactions is 10% of the net assets.

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

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

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.) eligible for temporary purchases/sales of securities. All financial guarantees received or given are transferred with full ownership.

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

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

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

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

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

Risk profile

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

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

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

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

c) Emerging markets risk: The operating and supervision conditions of emerging markets may deviate from the standards prevailing on the major international markets, and price variations may be high. These variations may be even greater if the markets are very small, hard to access, or at the start of their development as in the case of frontier markets.

d) Equity risk: As the fund is exposed to the risks of the equity markets, the net asset value of the fund may decrease in the event of a downward movement on the equity markets.

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

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

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

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

i) Risk attached to investments in China: Investments in China are exposed to political and social risk (restrictive regulations that could be changed unilaterally, social unrest, etc.), economic risk due to the legal and regulatory environment being less developed than in Europe, and stock market risk (volatile and unstable market, risk of sudden suspension of trading, etc.). The fund is exposed to the risk associated with the RQFII licence and status, which was allocated to Carmignac Gestion in 2014 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) Risks associated with investment in contingent convertible bonds (CoCos): Risk related to the trigger threshold: these securities have characteristics specific to them. The occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt. The level of conversion risk may vary, for example depending on the distance between the issuer's capital ratio and a threshold defined in the issuance prospectus. Risk of loss of coupon: with certain types of CoCo, payment of coupons is discretionary and may be cancelled by the issuer. Risk linked to the complexity of the instrument: as these securities are recent, their performance in periods of stress has not been established beyond doubt. Risk linked to late or non repayment: contingent convertible bonds are perpetual instruments repayable only at predetermined levels with the approval of the relevant authority. Capital structure risk: unlike with the standard capital hierarchy, investors in this type of instrument may suffer a capital loss, which holders of shares in the same issuer would not incur. Liquidity risk: as with the high yield bond market, the liquidity of contingent convertible bonds may be significantly affected in the event of market turmoil.

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

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

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

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

p) Volatility risk: 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.

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

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

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

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

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

✓ 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-.

2) Incorporation: the Management Company incorporates an ESG analysis alongside a traditional financial analysis to identify sustainability risks from issuers in the investment universe, covering more than 90% of corporate bonds and equities. Carmignac's proprietary research system, START, is used by the Management Company to assess sustainability risks. For more information, please refer to the ESG incorporation policy on the Carmignac website: https://www.carmignac.co.uk/en_GB/responsible-investment/template-hub-policies-reports-4528
and information on the START system at https://www.carmignac.fr/fr_FR/responsible-investment/en-pratique-4692.

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

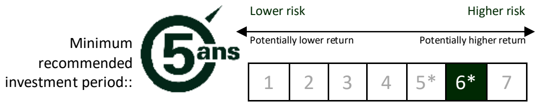
Aside from this exception, the fund is open to all investors.

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

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

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

Investment policy



Fund commentary

In 2021, the Fund returned -10.73% (A EUR Acc units – ISIN FR0010149302), compared with +4.86% for its reference indicator (MSCI Emerging Markets (USD), net dividends reinvested).

Emerging market equities significantly underperformed developed market equities in 2021 as the Chinese market collapsed. 2021 brought another Chinese crisis, just as spectacular as that of 2015, and which greatly affected the Fund. The Fund's lag behind its reference indicator was primarily attributable to three factors:

1. Our overall positioning in favour of growth stocks, mainly in Asia, weighed heavily on performance in a year during which cyclical stocks rallied.
2. The disappointing performance of our Chinese equities, which fell indiscriminately amid regulatory tightening as well as concerns about the risk of Chinese companies (American Depository Receipts) being delisted from US markets, and about the bankruptcy of the second largest property developer, Evergrande. Our exposure to Chinese markets was in line with the market, but our stock selection, mainly focused on the new economy (given our growth bias), weighed on performance.
3. Underexposure to cyclical sectors and countries that have performed well despite weak fundamentals, such as Saudi Arabia and South Africa.

However, there were positive contributions from some of our top holdings, especially in eCommerce, new technologies (Sea, Kuaishou, Naver) and health (Wuxi Biologics, Zhifei, IHH Healthcare) in Asia, as well as from our banking stocks in Latin America (Grupo Banorte ITAUSA).

At the end of 2021, our allocation still showed an emphasis on Asia, where GDP growth is higher and economic governance better than in other emerging and developed markets. Asia is also the region that we believe offers the largest pool of innovative technology/internet companies at the forefront of the digital revolution, which the pandemic accelerated. China is our heaviest weighting, followed by South Korea and India.

For China, we remain selectively positioned, concentrating on domestically focused companies aligned with the government's long-term plans, in sectors such as technology (cloud, semiconductors), consumer (e-commerce), healthcare and clean energy/green mobility. The indiscriminate sell-off has created opportunities for long-term investors like us, and we have increased the weighting of our core holdings, taking advantage of attractive entry points. We also have significant investments in Latin America (mainly Brazil and Mexico).

We still prefer growth stocks in emerging countries and are remaining selectively positioned, favouring companies with healthy balance sheets, sustainable business models and solid governance.

Socially Responsible Investment also remains central to our portfolio construction and stock selection. Our portfolio is structured around six major socially responsible investment (SRI) themes that are at the heart of our process (improving living standards, financial inclusion, digitalisation, technological innovation, green energy, health/medical innovation).

Source: Carmignac, Bloomberg, 31/12/2021

Table showing the annual performance of the different Carmignac Emergents units over 2021

Units	ISIN	Currency	Performance 2021	Reference indicator*
A EUR Acc	FR0010149302	EUR	-10.73%	4.86%

A EUR Ydis	FR0011269349	EUR	-10.76%	4.86%
E EUR Acc	FR0011147446	EUR	-11.48%	4.86%

**MSCI Emerging Markets USD Index*

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
KUAISHOU TECHNOLOGY	45,844,860.40	69,039,657.52
WUXI BIOLOGICS CAYMAN INC	47,624,413.89	63,660,152.16
VIPSHOP HOLDINGS LTD - ADR	69,189,097.42	27,100,721.28
TAIWAN SEMICONDUCTOR	34,529,376.19	54,593,040.12
JD.COM INC-ADR	15,339,105.69	58,615,281.74
BAIDU.COM SPONS.ADR CL.A	45,897,486.44	14,183,298.21
NEW ORIENT EDU & TE	46,261,050.94	12,804,505.23
EHANG HOLDINGS LTD-SPS ADR	56,220,468.76	2,297,097.11
NAVER	11,433,273.12	45,162,910.04
JOYY INC ADR	49,003,801.33	6,050,535.12

Efficient portfolio and financial derivative management techniques

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

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**". You will also find a report on intermediary fees on this website.

Socially responsible investment objective

Carmignac Emergents invests with a view to generating sustainable growth through a socially responsible investment approach. In line with its Article 8 classification 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 demonstrated its environmental (E) and social (S) characteristics in 2021. The Fund has been awarded the French and Belgian SRI labels.

The main features of the meaningful engagement approach are:

1. a low-carbon-emission approach with the goal of keeping its carbon intensity 30% lower than that of the reference indicator (measured in tonnes of CO_2 equivalent per million dollars of revenue, scope 1 and 2).
2. A "best-in-universe" approach to identify companies whose activities are sustainable, or a "best-efforts" approach, which favours issuers that exhibit an improvement or strong prospects for improvement in their environmental, social and governance (ESG) practices and performance.
3. Selective management in terms of the investment universe allowing for a reduction of at least 20% of the investment universe.
4. Shareholder engagement based on active dialogue with the companies in which we are invested.

Details of how we apply our socially responsible investment approach are available on our website[1]. In 2021, the management company classified its funds and aligned its reporting requirements with Regulation (EU) 2019/2088 (SFDR).

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 (SFDR) financial product, 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[2]), 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[3] criteria, and 3) engaging in active dialogue with companies to reduce significant ESG risks.

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-

[1] https://www.carmignac.fr/fr FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738

[2] 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.

[3] Please refer to the fund's prospectus for more information.

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[4].

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
Total volume of waste water / Revenue		Incentives for sustainable development
Recycled water		
Total freshwater withdrawal		

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 CO2/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.

[4] https://www.carmignac.fr/fr_FR

Carmignac Emergents' portfolio managers apply additional exclusion criteria including:

ENERGY EXCLUSION POLICY	ETHICAL EXCLUSION POLICY
Coal producers that generate more than 10% of their sales directly from the extraction of coal	All **controversial arms**[4] companies
Companies for which more than 1% of total production is derived from **non-conventional energies**[1]	**Conventional arms** companies (maximum 10% of revenue)
Conventional energy[2] production companies must generate at least 40% of their revenue from gas and/or **renewable energies**[3]	**All producers, suppliers and distributors of tobacco** (maximum 5% of revenue)
Conventional energy (oil) production companies are limited to 3% of the portfolio	**Exclusions based on the universal principles of the UN Global Compact** on human rights, labour, the environment and anti-corruption
Energy production companies' carbon intensity must not exceed 408 gCO_2/kWh or, if data is not available: • **Gas energy** – 30% of production or revenue • **Coal energy** – 10% production or revenue • **Nuclear energy** – 30% production or revenue	**Adult entertainment** (maximum 2% of revenue)
	Companies specialised in **meat processing**, whose income comes in whole or in part from the processing of cows, sheep, pigs and poultry
	Companies appearing on the PETA (People for Ethical Treatment of Animals) **exclusion list**

**Our Energy and Ethics restrictions reflect the quality standards of Belgian SRI certification*

1 Sources of non-conventional energy extraction: tar sands, shale, shale gas and drilling in the Arctic. 2 Sources of conventional energy extraction: oil and gas

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

4 Includes:

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

Exclusion lists are updated every quarter.

Source: Carmignac, December 2021

With regard to these ESG criteria, as at 31 December 2021, the Fund had a similar score to its reference indicator (a rating of BBB for both the Fund and reference indicator[5]). In addition, more than 74.7% of our holdings are rated BB or above, and ratings of between A and AAA account for more than 38.8% of the portfolio, compared with just 42.5% for its reference indicator, with no holdings rated CCC. Environmental and governance criteria allow our Fund to stand out. In terms of sectors and themes, our security selection in the finance, new technology/internet and healthcare sectors reduces the Fund's carbon footprint. In particular, our exposure to financial inclusion themes via banking stocks (Grupo Banorte, HK Exchanges and Clearing), new technologies/sustainable industries with semiconductor producers (Taiwan Semiconductor, Lenovo Group), as well as healthcare stocks (WuXi Biologics, IHH Healthcare), enabled the Fund to demonstrate social and environmental characteristics.

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.

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[5] Source: MSCI ESG, with a coverage rate of 98% for the Fund's net assets as at 31/12/2021. MSCI ESG Research provides MSCI ESG ratings on global public and some private companies on a scale from AAA (leader) to CCC (laggard), based on exposure to industry-specific ESG risks and ability to manage those risks relative to peers. Reference indicator: MSCI EM (EUR) (net dividends reinvested). Reference to a ranking or price does not guarantee the future ranking or price of these funds or the Management Company.

In 2021, we engaged with 84 companies at Carmignac level, and 8 companies at Carmignac Emergents level.

For example, in 2021, we entered into active dialogue with Hyundai Motor, LG Chem, Kotak Mahindra Bank, GDS Holdings, Flat Glass Goup, BYD Company and JD.com.
We spoke to the management of JD.com several times in 2021, to stress the importance of taking ESG criteria into account, and express our desire for greater transparency with improved special 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 shared with 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.

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.

Investment strategy and transparency with regard to carbon emissions

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_2/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.

Carmignac Emergents has established a specific policy targeting carbon risk as part of its investment process. As part of this policy, Carmignac Emergents aims to:

- Minimise environmental impact with a 30% smaller carbon footprint than the reference indicator (MSCI EM NR Index USD)
- Limit investment in companies holding fossil fuel reserves
- Choose companies with a more ambitious carbon risk management policy than their sector peers
- Invest in companies that offer sustainable technology solutions

Carbon emissions of Carmignac Emergents

As at 31 December 2020, carbon emissions for the Carmignac Emergents portfolio totalled 150.329 tonnes of CO_2 equivalent, compared with 308.257 tonnes for its reference indicator. In terms of weighted average carbon intensity (measured in tonnes of CO_2 equivalent per million dollars of revenue, converted into euros), the carbon footprint of Carmignac Emergents was 116.3, i.e. 72.4% lower than its reference indicator (420.8). Lastly, the Fund does not hold any companies that generate income from the extraction or production of fossil fuels (compared to 2.3% for its reference indicator). The Fund's low carbon footprint, which is well below that of its reference indicator, is in line with our strong climate commitments and our policy of managing the carbon risk in our fund (30% smaller carbon footprint than the reference indicator, MSCI EM NR USD). This satisfactory result is due in particular to our exclusion policy and our socially responsible investment process, whereby we avoid oil, mining and airline companies with negative environmental externalities. This approach also means that we favour investments in companies offering sustainable growth prospects and technology solutions within the new economy sectors. In this respect, our investments in companies specialising in the production of electric vehicles and components (LG Chem), e-commerce/internet (Sea Ltd, JD.com) and new technologies, data centres and the cloud (Kingsoft Cloud, GDS Holdings) ensure that the Fund has a lower carbon footprint than its reference indicator.

	Weighted average carbon intensity[1]	**Total carbon emissions[2]**	**Availability of carbon emissions data[3]**	**Exposure to fossil fuels[4]**
Carmignac Emergents	**116.3**	**150,329.6**	**92.1%**	**0.0%**
Reference indicator: MSCI EM (EUR) net dividends reinvested*	420.8	308,257.1	96.1%	2.3%
Difference in % between Fund and benchmark	-72.4%	-51.2%	N/A	-100%

1. Tonnes of CO_2 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_2e/USD million in turnover converted into EUR, (Scope 1 and 2 GHG Protocol), S&P Trucost) is weighted according to its weighting in the portfolio (calculated as a percentage of the Fund's net assets and therefore not rebased to 100%), and then added together.
2. tonnes of CO_2 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.

*MSCI EM (EUR) net dividends reinvested

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[1]	**22.7%**
Revenue aligned with the Taxonomy Regulation[2]	**3.3%**
Revenue not aligned with the Taxonomy Regulation[1]	**91.0%**
Enabling activities[4]	**3.3%**
Transition activities[5]	**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_2 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/banking and finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexesen.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-taxonomy en.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 Emergents	12.73	15.70	18.24

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. 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).

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

Substantial changes during the year

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.

As of 01/01/2021, clarifications have been made to the investment policy's environmental and social characteristics to meet regulatory requirements.

Furthermore, the portfolio's joint auditor had its mandate terminated on 1 January 2021, when PriceWaterhouseCoopers was appointed sole auditor.

Post-balance sheet events

The management company wishes to inform unitholders that when the Russia-Ukraine conflict broke out on 25 February 2022, the portfolio's books included a marginal position (less than 5%) in Russian and Ukrainian assets (2.08%).

Given the deteriorating macroeconomic environment and the economic sanctions imposed on Russia, especially as regards transactions in Russian financial assets, the management company set out to reduce its exposure and ensure that the valuation of the assets concerned accurately reflected these external factors. These assets' valuations also fell substantially. As at 15 March 2022, residual exposure to these assets accounted for only a limited percentage of the total: 0.21% (Carmignac Emergents).

CARMIGNAC EMERGENTS BALANCE SHEET

ASSETS IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**956,883,408.71**	**1,052,644,905.59**
Equities and similar securities	**956,883,408.71**	**1,052,644,905.59**
Traded on a regulated or similar market	956,883,408.71	1,052,644,905.59
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Transferable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	**0.00**	**0.00**
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU Member States and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
Temporary transactions on securities	**0.00**	**0.00**
Receivables on securities received under a repurchase agreement (*pension*)	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**0.00**	**0.00**
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**7,804,138.97**	**19,035,822.41**
Currency forward exchange contracts	0.00	0.00
Other	7,804,138.97	19,035,822.41
FINANCIAL ACCOUNTS	**54,388,992.43**	**93,310,859.75**
Cash	54,388,992.43	93,310,859.75
TOTAL ASSETS	**1,019,076,540.11**	**1,164,991,587.75**

CARMIGNAC EMERGENTS BALANCE SHEET

LIABILITIES AND OWNER'S EQUITY IN EUR

	31/12/2021	31/12/2020
EQUITY		
Share capital	843,410,339.27	996,985,582.06
Non-distributed prior net capital gains and losses (a)	1,282,168.14	921,324.52
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a,b)	171,031,325.76	130,819,600.67
Profit/(loss) for the financial year (a,b)	-718,811.88	-66,725,748.77
TOTAL EQUITY*	**1,015,005,021.29**	**1,062,000,758.48**
**Amount corresponding to the net assets*		
FINANCIAL INSTRUMENTS	**0.00**	**0.02**
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.02
Transactions on a regulated or similar market	0.00	0.02
Other transactions	0.00	0.00
PAYABLES	**3,638,991.93**	**89,841,980.55**
Currency forward exchange contracts	0.00	0.00
Other	3,638,991.93	89,841,980.55
FINANCIAL ACCOUNTS	**432,526.89**	**13,148,848.70**
Short-term bank loans	432,526.89	13,148,848.70
Borrowings	0.00	0.00
TOTAL LIABILITIES	**1,019,076,540.11**	**1,164,991,587.75**

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

CARMIGNAC EMERGENTS OFF-BALANCE SHEET

	31/12/2021	31/12/2020
HEDGING TRANSACTIONS	0.00	0.00
Commitment on regulated or similar markets	0.00	0.00
Commitment on OTC markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitment on regulated or similar markets	0.00	0.00
Commitment on OTC markets	0.00	0.00
Other commitments	0.00	0.00

CARMIGNAC EMERGENTS INCOME STATEMENT

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	13,284.08	19,206.02
Income from equities and similar securities	18,112,722.49	8,610,481.13
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	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**18,126,006.57**	**8,629,687.15**
Payables on financial transactions		
Payables on temporary purchases and sales of securities	0.00	0.00
Payables on financial futures	0.00	0.00
Payables on financial debts	319,991.32	192,965.98
Other payables	0.00	0.00
TOTAL (2)	**319,991.32**	**192,965.98**
PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)	**17,806,015.25**	**8,436,721.17**
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4)	18,119,136.70	68,090,938.01
Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	**-313,121.45**	**-59,654,216.84**
Income equalisation for the financial year (5)	-405,690.43	-7,071,531.93
Interim dividends on income paid for the financial year (6)	0.00	0.00
PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)	**-718,811.88**	**-66,725,748.77**

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC EMERGENTS

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:

FR0011269349 – A EUR Ydis: Maximum of 1.50% inclusive of tax.
FR0011147446 – E EUR Acc: Maximum of 2.25% inclusive of tax.
FR0010149302 – A EUR Acc: Maximum of 1.50% inclusive of tax.
A provision is calculated, in EUR, for the AMF contribution of 0.0008% of the fund’s daily assets under management.

Performance fee:

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 MSCI EM NR (USD) index, converted into EUR, a daily provision of a maximum of 20% of this outperformance is established. In the event of underperformance in relation to this index, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the 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:

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

CARMIGNAC EMERGENTS NET ASSET CHANGES

	31/12/2021	31/12/2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**1,062,000,758.48**	**636,654,747.12**
Subscriptions (including subscription fees paid to the Fund)	677,101,298.48	431,859,993.92
Redemptions (after deduction of redemption fees paid to the UCI)	-590,762,770.87	-309,485,516.67
Realised gains on deposits and financial instruments	248,598,373.48	205,140,032.01
Realised losses on deposits and financial instruments	-48,881,522.23	-48,940,671.64
Realised gains on forward financial instruments	27,911,897.58	45,256,254.20
Realised losses on forward financial instruments	-27,554,150.85	-61,052,277.84
Transaction fees	-10,151,078.64	-8,387,763.98
Foreign exchange differences	42,838,998.75	-51,073,376.74
Changes in the valuation differential of deposits and financial instruments	-365,783,661.44	281,684,202.62
Valuation differential for the financial year N	*-13,495,822.23*	*352,287,839.21*
Valuation differential for the financial year N-1	*-352,287,839.21*	*-70,603,636.59*
Changes in the valuation differential of forward financial instruments	0.00	0.00
Valuation differential for the financial year N	*0.00*	*0.00*
Valuation differential for the financial year N-1	*0.00*	*0.00*
Dividends paid in the previous financial year on net capital gains and losses	0.00	-647.68
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	-313,121.45	-59,654,216.84
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**1,015,005,021.29**	**1,062,000,758.48**

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

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	54,388,992.43	5.36
LIABILITIES								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	432,526.89	0.04
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	54,388,992.43	5.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	432,526.89	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 KRW		Currency 3 HKD		Currency N OTHER(S)	
	Amount		Amount		Amount		Amount	
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	300,634,938.44	29.62	172,493,158.65	16.99	169,707,553.99	16.72	314,047,757.63	30.94
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	3,927,450.92	0.39
Financial accounts	2,000.90	0.00	0.00	0.00	0.00	0.00	4,147,241.75	0.41
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	1,575,592.83	0.16
Financial accounts	0.00	0.00	0.00	0.00	0.04	0.00	143,203.08	0.01
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC EMERGENTS

	Nature of the debit/credit	31/12/2021
RECEIVABLES		
	Sales with deferred settlement	3,124,176.42
	Subscriptions receivable	3,876,688.05
	Cash dividends and coupons	803,274.50
TOTAL RECEIVABLES		**7,804,138.97**
PAYABLES		
	Purchases with deferred settlement	1,575,592.83
	Redemption price payable	797,491.16
	Fixed management fee	341,620.45
	Performance fees	502,491.63
	Other payables	421,795.86
TOTAL PAYABLES		**3,638,991.93**
TOTAL RECEIVABLES AND PAYABLES		**4,165,147.04**

NUMBER OF CARMIGNAC EMERGENTS SECURITIES ISSUED OR REDEEMED

	In units	In euro
A EUR Acc units		
Units subscribed during the financial year	442,331.803	640,524,445.97
Units redeemed during the financial year	-393,116.941	-560,348,838.91
Net balance of subscriptions/redemptions	49,214.862	80,175,607.06
Number of units outstanding at the end of the financial year	797,751.360	
A EUR Ydis units		
Units subscribed during the financial year	19,317.627	3,895,156.19
Units redeemed during the financial year	-27,050.496	-5,322,551.58
Net balance of subscriptions/redemptions	-7,732.869	-1,427,395.39
Number of units outstanding at the end of the financial year	24,635.844	
E EUR Acc units		
Units subscribed during the financial year	163,105.351	32,681,696.32
Units redeemed during the financial year	-124,112.250	-25,091,380.38
Net balance of subscriptions/redemptions	38,993.101	7,590,315.94
Number of units outstanding at the end of the financial year	93,738.879	

CARMIGNAC EMERGENTS SUBSCRIPTION AND/OR REDEMPTION FEES

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

MANAGEMENT FEES OF CARMIGNAC EMERGENTS

	31/12/2021
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	17,171,799.82
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	497,463.34
Percentage of fixed management fees paid to the Fund	0.04
Trailer fees	0.00
A EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	90,369.38
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	1,798.48
Percentage of fixed management fees paid to the Fund	0.03
Trailer fees	0.00
E EUR Acc units	
Guarantee fees	0.00
Fixed management fees	354,475.87
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	3,229.81
Percentage of fixed management fees paid to the Fund	0.02
Trailer fees	0.00

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

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC EMERGENTS

Guarantees received by the Fund

None.

Other commitments received and/or given:

None.

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

	31/12/2021
Securities held under repurchase agreements (*pension*)	0.00
Securities borrowed	0.00

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC EMERGENTS

	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

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC EMERGENTS PORTFOLIO

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

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC EMERGENTS

	31/12/2021	31/12/2020
Amounts to be allocated		
Retained earnings	0.00	0.00
Income	-718,811.88	-66,725,748.77
Total	**-718,811.88**	**-66,725,748.77**

	31/12/2021	31/12/2020
A EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-542,711.17	-65,572,400.58
Total	**-542,711.17**	**-65,572,400.58**

	31/12/2021	31/12/2020
A EUR Ydis units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-4,244.60	-405,936.75
Total	**-4,244.60**	**-405,936.75**

	31/12/2021	31/12/2020
E EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-171,856.11	-747,411.44
Total	**-171,856.11**	**-747,411.44**

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

	31/12/2021	31/12/2020
Amounts to be allocated		
Non-distributed prior net capital gains and losses	1,282,168.14	921,324.52
Net capital gains and losses for the financial year	171,031,325.76	130,819,600.67
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
Total	**172,313,493.90**	**131,740,925.19**

	31/12/2021	31/12/2020
A EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	167,481,647.13	128,689,480.66
Total	**167,481,647.13**	**128,689,480.66**

	31/12/2021	31/12/2020
A EUR Ydis units		
Allocation		
Distribution	1,478.15	0.00
Non-distributed net capital gains and losses	1,988,101.05	1,684,660.14
Accumulation	0.00	0.00
Total	**1,989,579.20**	**1,684,660.14**
Information concerning units eligible to receive dividends		
Number of units	24,635.844	32,368.713
Dividend per unit	0.06	0.00

	31/12/2021	31/12/2020
E EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	2,842,267.57	1,366,784.39
Total	**2,842,267.57**	**1,366,784.39**

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Total net assets in EUR	**1,266,601,567.14**	**767,277,805.62**	**636,654,747.12**	**1,062,000,758.48**	**1,015,005,021.29**
A EUR Acc units in EUR					
Net assets	1,119,564,762.72	648,226,211.26	626,507,938.35	1,044,743,634.26	994,018,967.21
Number of units	1,178,188.225	838,003.524	649,365.213	748,536.498	797,751.360
Net asset value per unit	950.24	773.53	964.80	1,395.71	1,246.02
Accumulation per unit on net capital gains or losses	75.22	25.21	74.29	171.92	209.94
Accumulation per unit on income	4.02	5.90	-4.50	-87.60	-0.68
A EUR Ydis units in EUR					
Net assets	139,237,229.20	112,312,666.13	4,083,723.70	6,180,667.16	4,197,978.02
Number of units	1,054,701.789	1,050,842.998	30,838.615	32,368.713	24,635.844
Net asset value per unit	132.01	106.87	132.42	190.94	170.40
Distribution per unit on net capital gains or losses	0.09	0.00	0.05	0.00	0.06
Non-distributed net capital gains and losses per unit	14.80	18.31	28.46	52.04	80.69
Dividend per unit on income	0.58	0.82	0.00	0.00	0.00
Tax credit per unit	0.155	0.00	0.00	0.00	0.00 (*)
Accumulation per unit on income	0.00	0.00	-0.61	-12.54	-0.17
E EUR Acc units in EUR					
Net assets	7,799,575.22	6,738,928.23	6,063,085.07	11,076,457.06	16,788,076.06
Number of units	55,562.373	59,419.619	43,133.341	54,745.778	93,738.879
Net asset value per unit	140.37	113.41	140.56	202.32	179.09
Accumulation per unit on net capital gains or losses	11.16	3.72	10.84	24.96	30.32
Accumulation per unit on income	-0.69	-0.07	-1.44	-13.65	-1.83

(*) The tax credit per unit shall only be determined on the distribution date in accordance with the tax provisions in force.

LIST OF SECURITIES OF CARMIGNAC EMERGENTS AT 31 DECEMBER 2021

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
BRAZIL				
HAPVIDA PARTICIPACOES E INVE	BRL	9,456,368	15,496,368.89	1.53
ITAU INVESTIMENTOS ITAU	BRL	21,842,539	30,793,766.11	3.03
TRANSMISSAO ENERGIA ELECTRICA PREF	BRL	3,773,997	14,484,207.49	1.43
TRANSMISSORA ALIANCA ENERGIA UNIT	BRL	2,234,021	12,827,404.21	1.26
TOTAL BRAZIL			**73,601,746.70**	**7.25**
CHINA				
BAIDU.COM SPONS.ADR CL.A	USD	241,524	31,600,735.10	3.11
CHONGQING ZHIFEI BIOLOGICA-A	CNY	1,089,713	18,733,717.79	1.84
FLAT GLASS GROUP CO LTD-H	HKD	4,796,931	21,425,619.09	2.12
GDS HOLDINGS LTD - ADR	USD	381,642	15,826,799.79	1.56
HAIER SMART HOME CO LTD-H	HKD	8,768,997	32,589,677.49	3.21
KINGSOFT CLOUD HOLDINGS-ADR	USD	690,895	9,568,762.09	0.94
NEW ORIENT EDU & TE	USD	8,327,364	15,377,650.72	1.52
WUXI BIOLOGICS CAYMAN INC	HKD	2,318,814	24,205,667.27	2.39
TOTAL CHINA			**169,328,629.34**	**16.69**
UNITED STATES				
MERCADOLIBRE	USD	23,348	27,684,174.46	2.73
TOTAL UNITED STATES			**27,684,174.46**	**2.73**
HONG KONG				
HKG EXCHANGES AND CLEARING	HKD	502,132	25,792,037.27	2.54
LENOVO GROUP LTD	HKD	21,493,713	21,721,718.31	2.14
TOTAL HONG KONG			**47,513,755.58**	**4.68**
CAYMAN ISLANDS				
ANTA SPORTS PRODUCTS LIMITED	HKD	988,845	13,038,194.50	1.28
EHANG HOLDINGS LTD-SPS ADR	USD	1,278,312	16,771,381.50	1.66
ENN ENERGY HOLDINGS	HKD	1,868,290	30,934,640.06	3.05
JD.COM INC-ADR	USD	395,558	24,372,800.79	2.40
MINISO GROUP HOLDING LTD-ADR	USD	2,541,555	23,109,108.95	2.28
TUYA INC	USD	1,546,553	8,499,785.66	0.84
VIPSHOP HOLDINGS LTD - ADR	USD	3,572,137	26,385,816.74	2.59
TOTAL CAYMAN ISLANDS			**143,111,728.20**	**14.10**
BRITISH VIRGIN ISLANDS				
FIX PRICE GROUP LTD-GDR REGS	USD	2,700,693	17,930,207.66	1.77
TOTAL BRITISH VIRGIN ISLANDS			**17,930,207.66**	**1.77**
INDIA				
AVENUE SUPERMARTS LTD	INR	371,655	20,537,978.57	2.02
DABUR INDIA LTD	INR	3,520,182	24,154,417.06	2.38
ICICI LOMBARD GENERAL INSURA	INR	1,798,313	29,808,966.65	2.94
KOTAK MAHINDR BANK	INR	718,012	15,255,562.56	1.50
MARUTI SUZUKI INDIA LTD	INR	207,612	18,238,945.49	1.80
TOTAL INDIA			**107,995,870.33**	**10.64**

LIST OF SECURITIES OF CARMIGNAC EMERGENTS AT 31 DECEMBER 2021

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
JAPAN				
TOKYO ELECTRON JPY50	JPY	8,883	4,495,961.30	0.44
TOTAL JAPAN			**4,495,961.30**	**0.44**
MALAYSIA				
IHH HEALTHCARE B	MYR	12,376,842	19,175,536.20	1.89
TOTAL MALAYSIA			**19,175,536.20**	**1.89**
MEXICO				
GRUPO FINANCIERO BANORTE SAB DE CV	MXN	6,367,634	36,395,391.82	3.58
TOTAL MEXICO			**36,395,391.82**	**3.58**
NETHERLANDS				
YANDEX	USD	524,029	27,878,785.17	2.74
TOTAL NETHERLANDS			**27,878,785.17**	**2.74**
REPUBLIC OF KOREA				
HYUNDAI MOTOR CO LTD	KRW	241,032	37,264,353.71	3.67
HYUNDAI MOTOR PREF.	KRW	66,435	4,963,533.03	0.49
HYUNDAI MOTORS CIE PREF	KRW	35,057	2,554,368.69	0.25
LG CHEMICAL	KRW	50,095	22,789,883.22	2.24
LG CHEMICAL PREF.N.VTG	KRW	69,549	14,765,405.88	1.46
SAMSUNG ELECTRONICS CO LTD	KRW	792,881	45,924,282.09	4.52
SAMSUNG ELECTRONICS CO LTD PREF	KRW	839,803	44,231,332.03	4.36
TOTAL REPUBLIC OF KOREA			**172,493,158.65**	**16.99**
RUSSIA				
MOSCOW EXCHANGE MICEX-RT-BRD	RUB	12,463,463	22,382,393.57	2.21
TOTAL RUSSIA			**22,382,393.57**	**2.21**
SINGAPORE				
JOYY INC ADR	USD	831,973	33,236,487.33	3.27
SEA LTD-ADR	USD	113,829	22,392,442.48	2.21
TOTAL SINGAPORE			**55,628,929.81**	**5.48**
TAIWAN				
TAIWAN SEMICONDUCTOR	TWD	1,599,604	31,267,139.92	3.08
TOTAL TAIWAN			**31,267,139.92**	**3.08**
TOTAL Equities and similar securities traded on a regulated or similar market			**956,883,408.71**	**94.27**
TOTAL equities and similar securities			**956,883,408.71**	**94.27**
Receivables			**7,804,138.97**	**0.77**
Payables			**-3,638,991.93**	**-0.36**
Financial accounts			**53,956,465.54**	**5.32**
Net assets			**1,015,005,021.29**	**100.00**

A EUR Ydis units	**EUR**	**24,635.844**	**170.40**
A EUR Acc units	**EUR**	**797,751.360**	**1,246.02**

E EUR Acc units	**EUR**	**93,738.879**	**179.09**

FURTHER INFORMATION REGARDING THE COUPON'S TAX REGIME

Coupon breakdown: A EUR Ydis units

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to non-definitive, compulsory withholding tax	0.00		0.00	
Shares eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Total amount distributed on capital gains and losses	1,478.15	EUR	0.06	EUR
TOTAL	1,478.15	EUR	0.06	EUR

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

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