



ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC CREDIT 2025

(For the period ended 28 June 2024)

CONTENTS

1. STATUTORY AUDITOR'S CERTIFICATION	3
2. CHARACTERISTICS OF THE FUND	7
3. INVESTMENT POLICY	21
4. REGULATORY INFORMATION.....	27

1. STATUTORY AUDITOR'S CERTIFICATION



KPMG S.A.
EQHO Tower
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

**French mutual fund (FCP)
CARMIGNAC CREDIT 2025**

24, place de Vendôme – 75001 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 28 June 2024

To the unitholders,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the CARMIGNAC CREDIT 2025 fund, established as a French mutual fund (FCP), for the financial year ended 28 June 2024, 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 2023 to the date on which our report was issued.

KPMG S A., an accounting and auditing company entered in the Paris Register of Auditors under number° 14-30080101 and registered with the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre. A French company and member of the KPMG network of independent affiliates of KPMG International Limited, an entity incorporated in the United Kingdom (a private company limited by guarantee).

A société anonyme (public limited company) with a board of directors, Registered office: EQHO Tower 2 avenue Gambetta CS 60055 92DS6 Paris La Défense Cedex Share capital: 5,497,100 € 775 726 417 RCS Nanterre



Justification of the evaluations

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, particularly as regards financial instruments held in the portfolio, and on whether all accounts were presented as per the accounting standards applicable to open-ended investment funds.

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.

Verification of the management report drawn up by the management company

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

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



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

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.

Paris La Défense

KPMG S.A.

Scanned signature of
Isabelle Bousquié
KPMG le 08/10/2024 22:23:17

Isabelle Bousquié
Partner

2. CHARACTERISTICS OF THE FUND

2.1 DETERMINING AND ALLOCATION OF DISTRIBUTABLE INCOME

Distributable income	“Acc” units	“Dis” units
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)	Total or partial distribution or carry-forward, at the discretion of the management company.
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)	Total or partial distribution or carry-forward, and/or accumulation, at the discretion of the management company.

2.2 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

A EUR ACC units: Germany, Spain, France, Italy.

A EUR YDIS units: Germany, Spain, France, Italy.

E EUR ACC units: France, Italy.

E EUR YDIS units: France, Italy.

F EUR Acc units: Germany, Spain, France, Italy.

F EUR YDIS units: Germany, Spain, France, Italy.

X EUR ACC units: France.

2.3 INVESTMENT OBJECTIVE

The fund seeks to increase the value of the portfolio over a 5-year horizon using a bond buy-and-hold strategy that includes both private and government issuers.

The investment objective differs depending on the category of units subscribed to:

- In the case of A EUR Acc and A EUR Ydis units: the investment objective is to generate an annualised performance greater than 1.90%, recorded between the date of creation of these units, i.e. 30 October 2020, and 31 October 2025 (the “**Maturity Date**”);
- in the case of E EUR Acc and E EUR Ydis units: the investment objective is to generate an annualised performance greater than 1.60%, recorded between the date of creation of these units, i.e. 30 October 2020, and 31 October 2025 (the “**Maturity Date**”);
- In the case of F EUR Acc and F EUR Ydis units: the investment objective is to generate an annualised performance greater than 2.30%, recorded between the date of creation of these units, i.e. 30 October 2020, and 31 October 2025 (the “**Maturity Date**”);
- in the case of X EUR Acc units: the investment objective is to generate an annualised performance greater than 2.30%, recorded between the date of creation of these units, i.e. 18 September 2020, and 31 October 2025 (the “**Maturity Date**”);

Annualised performance, generated mainly by the bond buy-and-hold strategy, is understood as net of management fees. It takes into account the estimate of any foreign exchange hedging costs, defaults calculated by the management company, and any capital losses realised on the resale of certain instruments before their maturity.

This objective is based on the fulfilment of market assumptions made by the management company at a particular time (probability of default, debt recovery rate, exercise of early redemption options, depreciation, hedging costs, etc.) that might cease to be valid, which would prevent the fund’s performance from reaching its target. Under no circumstances should the investment objective be construed as a promised yield or performance, which is not guaranteed.

The fund is an actively managed UCITS. The investment manager has discretion over the portfolio’s composition, subject to compliance with the stated investment objective and policy.

2.4 REFERENCE INDICATOR

The fund does not have a reference indicator.

2.5 INVESTMENT STRATEGY

2.5.1 STRATEGIES USED

In order to achieve its investment objective, the fund chiefly applies a buy-and-hold strategy, the aim of which is to build and hold a diversified portfolio of financial instruments comprising various credit market classes (hereafter, the “**Buy-and-Hold Portfolio**”).

The discretionary choice of investments is based on an in-house analysis conducted by the management company and is supported primarily by criteria of profitability, creditworthiness, prospects for debt

recovery, liquidity and maturity, as well as by a diversification of the portfolio's financial risks in view of the fund's recommended investment horizon.

The portfolio manager builds the Buy-and-Hold Portfolio during the portfolio **construction phase**. This will begin on the fund inception date, and will end one (1) month at the latest after the creation of the A, E and F units.

Once this construction phase has been completed, the Buy-and-Hold Portfolio will be made up of at least 40 financial instruments. The fund will invest a maximum of 5% of its net assets in each instrument.

During the holding phase, the Buy-and-Hold Portfolio will comply with the following characteristics:

- Investment in corporate or government bond issuers, with a BBB- or equivalent rating (investment grade) according to the scale of at least one of the main rating agencies registered with the European Securities and Markets Authority, or of a credit quality deemed to be equivalent by the portfolio manager, with no restrictions on maturity or duration: 0% to 100%;
- Investment in high yield corporate or government bond issuers: 0% to 50%;
- Investment in securitisation instruments, including collateralised loan obligations (CLOs), with no restrictions on duration or maturity: 0% to 40%;
- Investment in bonds from government or corporate issuers in non-OECD countries, including emerging markets: 0% to 30%;
- Investment in contingent convertible bonds (CoCos): 0% to 5%;
- Investment in money market instruments (directly or through funds): 0% to 5%;
- Selling protection via credit default swaps (CDS): 0% to 20%.

The Buy-and-Hold Portfolio consists of securities with different maturities, including some with a maturity exceeding that of the fund.

The minimum average rating of the Buy-and-Hold Portfolio at the start of the construction phase is investment grade (or of a credit quality deemed equivalent by the portfolio manager). The fund may also invest in unrated debt securities, subject to the management company performing its own solvency analysis and assessment of such debt securities, and assigning an internal rating equivalent to investment grade.

During the phase of constructing the Buy-and-Hold Portfolio, the management company may depart from the investment limits specified above.

The Buy-and-Hold Portfolio's direct and indirect exposure to credit risk, including exposure arising from the use of forward financial instruments, may not exceed 120%.

During the holding phase, the portfolio manager will aim for a moderate portfolio turnover rate. The debt securities held in the Buy-and-Hold Portfolio are not automatically sold should the credit rating be downgraded. Consequently, the minimum average rating of the Buy-and-Hold Portfolio may fall due to a downgraded rating of some financial instruments. Nevertheless, the portfolio manager reserves the option to carry out arbitrage, especially if they expect the risk profile of an instrument in the Buy-and-Hold Portfolio to be downgraded, or identify an investment opportunity compatible with the fund's

investment objective and strategy. All investments and divestments made on the portfolio during this phase must meet the following criteria:

- The average rating of the portfolio recorded prior to the transaction may not be reduced if it is lower than or equal to investment grade (or of a credit quality deemed equivalent by the portfolio manager);
- The portfolio's average rating may be reduced provided that it remains higher than investment grade (or of a credit quality deemed equivalent by the portfolio manager);

The fund's duration ranges between 0 and 7. This duration will decrease over time and will be no more than 2 at the end of the holding period.

Investments may be made in currencies other than the fund's base currency. However, the portfolio's exposure to foreign exchange risk will only be incidental, as a result of imperfect hedging.

During the liquidation phase, which will begin six (6) months before the Maturity Date, the fund will adopt a prudent style of investment management. The securities comprising the Buy-and-Hold Portfolio will be held until maturity or, especially if their maturity exceeds that of the fund, sold. During this liquidation phase, any fresh investment will be solely in money market instruments and money market UCITS, and in debt securities with a maturity earlier than the Maturity Date. The objective of the liquidation phase will be to ensure that the portfolio is at least 80% invested in money market instruments and money market UCITS, and in debt securities with a maturity earlier than the Maturity Date, one (1) month at the latest before the Maturity Date of the fund. In the case of exceptional market situations likely to hinder the fulfilment of the fund's investment objective, the management company may, in the interest of unitholders, postpone the Maturity Date by nine (9) months from the Maturity Date initially planned.

Prior to the Maturity Date, and depending on prevailing market conditions, the management company will opt either to continue a similar investment strategy with a new target maturity date, or to merge the fund with another UCITS, or to wind up the fund, subject to AMF approval.

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

2.6.1 EQUITIES

The fund is not intended to be invested in equities. However, the fund may be exposed to equities up to a limit of 10% of its net assets, particularly as a result of the restructuring of bonds, including convertibles (whether or not CoCos).

2.6.2 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

The fund can be 100% invested in (short- and medium-term) transferable debt securities, money market instruments, fixed or floating-rate bonds (covered and uncovered) and/or Eurozone or international inflation-linked bonds. Investment in emerging markets may not exceed 30% of net assets. The fund may invest in debt securities and money market instruments from corporate or public issuers.

The fund may also invest up to 40% of net assets in securitisation instruments, in particular Collateralised Loan Obligations (CLO), but also Asset-Backed Securities (ABS), Enhanced Equipment Trust Certificates (EETC), Residential Mortgage-Backed Securities (RMBS), and Commercial Mortgage-Backed Securities (CMBS).

Collateralised Loan Obligations (CLOs) are structured products designed to transform a portfolio of commercial loans into debt securities. The commercial loan portfolio is grouped together in a vehicle issuing debt securities (or "tranches") whose rating differs according to their exposure to the risk of default on the portfolio's debt ("senior", "mezzanine", or "equity" tranches).

Asset Backed Securities (ABS), of which RMBS and CMBS are a sub-category, are structured products. The objective is to convert a portfolio of receivables into a debt instrument by grouping these debts together in a special-purpose vehicle issuing said debt securities. These receivables can be of different types: mortgage (RMBS and CMBS), personal loans, etc.

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

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

2.6.3 CURRENCIES

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

2.6.4 DERIVATIVES

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

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

The fund may not use total return swaps (TRS).

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

- Fixed income,
- Credit,
- Currencies,

2.6.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

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

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

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

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

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

2.6.6 SECURITIES WITH EMBEDDED DERIVATIVES

The fund may invest in securities with embedded derivatives (particularly warrants, puttable/callable bonds, credit-linked notes (CLN), EMTN, equity warrants, etc.) traded on Eurozone and international regulated or over-the-counter markets in order to achieve the investment objective.

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

- Fixed income,
- Credit,
- Currencies,

The portfolio manager may invest up to 5% 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.

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

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

2.6.8 UCIs AND OTHER INVESTMENT FUNDS, TRACKERS OR EXCHANGE TRADED FUNDS (ETFs)

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

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

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

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

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

2.6.9 DEPOSITS AND CASH

The fund may use deposits in order to optimise its cash management and to manage the various subscription or redemption settlement dates of the underlying funds. These trades are made within the limit of 10% of the net assets. This type of transaction will be made on an exceptional basis.

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

Cash lending is prohibited.

2.6.10 CASH BORROWING

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

2.6.11 TEMPORARY PURCHASE AND SALE OF SECURITIES

For efficient portfolio management purposes, and without deviating from its investment objectives, the fund may allocate up to 60% of its net assets to temporary purchases/sales (securities financing transactions) of securities eligible for the fund (essentially equities and money market instruments). These trades are made to optimise the Fund's income, invest its cash, adjust the portfolio to changes in the assets under management, or implement the strategies described above. The transactions consist of:

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

The expected proportion of assets under management that may be involved in such transactions is 5% of the net assets.

Any securities financing transaction will be entered into with a credit institution or an investment firm whose head office is located in a Member State of the European Union, and whose minimum rating is AA- (according to the scale of at least one of the main rating agencies registered with the European Securities and Markets Authority). The counterparties to securities lending/borrowing do not have any power over the composition or management of the fund's portfolio.

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

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

2.7 CONTRACTS AS COLLATERAL

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

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

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

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

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

- It shall take the form of cash or bonds or treasury bills (of any maturity) issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;
- It shall be held by the Custodian of the fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the financial guarantees;
- In accordance with the regulations in force, they shall at all times fulfil liquidity, valuation (at least daily), issuer credit rating (at least AA-), counterparty correlation (low) and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets.
- Financial guarantees received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in first-rate government bonds or treasury bills and short-term money market funds.

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

2.8 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 associated with collateralised loan obligations (CLO) or asset-backed securities (ABS): the fund may invest in CLOs and ABS (including CMBS and MBS), in which case unitholders may be exposed to a higher level of credit risk. As these CLOs and ABS are backed by debts, the impairment of the value of the surety underlying the security, such as the non-payment of loans, may be reflected in a reduction in the value of the security itself and generate a loss for the fund.

c) 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.

d) 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.

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

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

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

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

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

g) 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.

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

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

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

k) 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.

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

m) 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.

n) 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.

o) 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.

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

✓ Incorporation of sustainability risk into investment decisions:

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

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

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

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

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

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

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

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

The underlying investments of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.

2.9 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 through A units. F, E and X units are only accessible to the investors mentioned in the paragraph "Fund Overview" above.

The fund is intended for investors seeking exposure to credit markets over a period of five years, who are willing to accept the risks arising from such exposure. The minimum recommended investment period is 5 years, until the Maturity Date, i.e., 31 October 2025.

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

3. INVESTMENT POLICY

Carmignac Crédit 2025 is a fixed-maturity fund that implements a buy-and-hold strategy for bonds from private and public issuers. Carmignac Crédit 2025 seeks to increase the value of the portfolio over a five-year horizon. Its annualised performance objective is shown in the prospectus for each unit class.

From inception on 30/06/2023 to 28/06/2024, Carmignac Credit 2025 delivered a performance of +9.36% (A EUR Acc units - FR0013515970).

3.1 FUND COMMENTARY

Bond markets enjoyed favourable conditions over the period under review from 30 June 2023 to 28 June 2024. During this time, the 10-year Bund yield rose by just 11 basis points as the upward trend of the previous two years dissipated. Meanwhile, spreads benefited from investors' risk appetite with the CDS iTraxx Crossover¹ tightening by 81 basis points. This resulted in positive returns for our investment grade² and high yield credit: +6.42% and +10.66% respectively.

Disinflation gained momentum during the period under review, on both sides of the Atlantic, with the consumer price index at +2.5% year-on-year in the Eurozone at the end of June 2024. This slowing of inflation enabled central bankers to stabilise their monetary policies. The US Federal Reserve, for example, ended its rate-hiking cycle in July 2023; the European Central Bank followed suit in September before making its first cut in June 2024. However, this stabilisation in rates was offset by greater spread volatility over the latter half of the cycle. Against a backdrop of structurally higher interest rates, some issuers found it difficult to refinance their debt, leading to a series of defaults in the high yield segment. Political stress returned, particularly in the Eurozone, following the polarisation of the political spectrum after the European elections. However, one of the value proposals of fixed-maturity funds is to offer highly granular portfolio construction. Our flexible investment policy, which gives us access to a broad investment universe, has also enabled us to avoid the pitfalls of 2024, which were concentrated in the European high yield credit segment. Our structured credit holdings, which consist of CLO tranches, are relatively immune to interest rate fluctuations and accounted for more than half of the Carmignac Crédit 2025 fund's performance.

During the period under review, the fund's assets under management rose from €343 million to €701 million. The proceeds of these subscriptions were reinvested in both existing and new convictions. The number of positions dipped from 226 to 197 as some bonds were recalled, while the portfolio's average rating improved as part of a de-risking effort, rising from BBB to A- at the end of the period (on a scale ranging from AAA, the highest creditworthiness, to D, actual or imminent default). The yield to maturity was squeezed in line with the performance of the underlying assets, falling from 7.3% to 4.7% at the end of the period. We believe that the return of a high interest rate environment

¹ CDS iTraxx Xover (also known as the "Xover"): is a composite index that tracks a basket of credit default swaps (CDS), including a minimum of 40 and maximum of 50 names rated below investment grade. Credit default swaps are hedging contracts between buyers and sellers. The buyer pays an annual ex ante premium calculated according to the nominal amount of assets to be hedged, often referred to as the reference or underlying (also called the CDS nominal), to the protection seller, who promises to pay ex-post compensation for any losses on the reference asset in the occurrence of a credit event mentioned in the contract.

² Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

should maintain the high level of dispersion within the credit market, which is good news for our Carmignac Crédit 2025 strategy. We also think that the general rise in financing costs should continue to present opportunities, but calls for active management to avoid defaults. The portfolio's high carry will probably be the main factor behind performance, enabling it to deliver attractive returns when the product matures.

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC CREDIT 2025 UNITS OVER 2024

Units	ISIN	Currency	Performance
A EUR ACC	FR0013515970	EUR	9.36%
A EUR YDIS	FR0013515996	EUR	9.36%
E EUR ACC	FR0013516002	EUR	9.02%
E EUR YDIS	FR0013516010	EUR	9.02%
F EUR ACC	FR0013516028	EUR	9.78%
F EUR YDIS	FR0013516036	EUR	9.78%
X EUR ACC	FR0013516044	EUR	9.78%

Past performance is not an indication of future results. Performance is shown net of fees (excluding any entry charges applied by the distributor) and with coupons reinvested for distribution units.

3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	14,387,472.00	13,921,600.00
UBS AG LONDON BRANCH E3R+0.35% 12-04-26	18,000,000.00	0.00
PROVIDUS CLO V DAC E3R+1.25% 15-02-35	7,123,750.00	7,318,500.00
CREDIT MUTUEL ARKEA ZCP 110923	6,976,529.79	7,000,000.00
CRED SUIS SA GROUP AG 2.125% 13-10-26	12,656,460.00	0.00
FORTIVE 3.7% 13-02-26	11,991,360.00	0.00
FINNAIR 4.25% 19-05-25	5,935,800.00	6,031,416.67
NATL BANK OF CANADA E3R+0.45% 06-03-26	11,000,000.00	0.00
GOLAR LNG 7.0% 20-10-25	10,945,573.99	0.00
Raiffeisen Bank Zrt 8.75% 22-11-25	4,438,890.00	6,454,350.00

3.4 EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES

3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES ON 28 JUNE 2024

- **Exposure obtained through efficient management techniques: 0.00**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 0.00
- **Exposure to underlying instruments achieved through financial derivatives: 68,140,475.54**
 - o Forward exchange contracts: 68,140,475.54
 - o Futures: 0.00
 - o Options: 0.00
 - o Swaps: 0.00

3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES ON 28 JUNE 2024

Efficient management techniques	Financial derivatives (*)
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CREDIT AGRICOLE CIB UBS EUROPE SE

(*) Except listed derivatives.

3.4.3 FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK ON 28 JUNE 2024

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

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

3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 1 JULY 2023 TO 28 JUNE 2024

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

(*) Income from lending and repurchase agreements.

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

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

4. REGULATORY INFORMATION

4.1 INTERMEDIARY SELECTION POLICY

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

4.2 NON-FINANCIAL CHARACTERISTICS

As of 28 June 2024, the financial product was classified under Article 6 of the EU SFDR.

In light of the investment policy implemented, the management company confirms that it does not take adverse sustainability impacts into account at the level of the financial product.

4.3 OVERALL RISK CALCULATION METHOD

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

4.4 REMUNERATION POLICY

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

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

The remuneration policy was approved by the Board of Directors of the management company. The principles of this policy are re-evaluated at least once a year by the remuneration and nominations committee and Board of Directors, and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how 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.

4.4.1 VARIABLE PORTION: DETERMINATION AND CALCULATION

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

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

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

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

4.4.2 2022 FINANCIAL YEAR

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

4.4.3 2023 FINANCIAL YEAR

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

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

4.5 SUBSTANTIAL CHANGES DURING THE YEAR

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

On 1 February 2024, the management company decided to adjust the portfolio's fee structure and remove the "Administration fees external to the management company" heading, replacing it with "Operating and other service expenses". Entry charges have also been abolished for F EUR Acc units.

CARMIGNAC CREDIT 2025 BALANCE SHEET

ASSETS IN EUR

	28/06/2024	30/06/2023
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	673,642,905.44	354,378,571.21
Equities and similar securities	877,318.42	283,485.36
Traded on a regulated or similar market	877,318.42	0.00
Not traded on a regulated or similar market	0.00	283,485.36
Bonds and similar securities	672,765,587.02	354,095,085.85
Traded on a regulated or similar market	672,765,587.02	354,095,085.85
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 (<i>pension</i>)	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
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	68,512,094.60	72,627,516.51
Currency forward exchange contracts	68,140,475.54	62,448,218.41
Other	371,619.06	10,179,298.10
FINANCIAL ACCOUNTS	28,782,525.11	3,524,768.34
Cash	28,782,525.11	3,524,768.34
TOTAL ASSETS	770,937,525.15	430,530,856.06

CARMIGNAC CREDIT 2025 BALANCE SHEET

LIABILITIES AND OWNER'S EQUITY IN EUR

	28/06/2024	30/06/2023
EQUITY		
Share capital	657,045,950.48	344,915,261.00
Non-distributed prior net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	3,059,918.32	1,012,933.72
Net capital gains and losses for the financial year (a,b)	4,526,229.83	-4,604,205.82
Profit/(loss) for the financial year (a,b)	36,209,700.24	16,525,297.05
TOTAL EQUITY*	700,841,798.87	357,849,285.95
<i>*Amount corresponding to the net assets</i>		
FINANCIAL INSTRUMENTS	0.00	221.19
Sales of financial instruments	0.00	221.19
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	70,095,726.28	72,225,098.32
Currency forward exchange contracts	68,260,650.15	62,557,663.36
Other	1,835,076.13	9,667,434.96
FINANCIAL ACCOUNTS	0.00	456,250.60
Short-term bank loans	0.00	456,250.60
Borrowings	0.00	0.00
TOTAL LIABILITIES	770,937,525.15	430,530,856.06

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

CARMIGNAC CREDIT 2025 OFF-BALANCE SHEET

	28/06/2024	30/06/2023
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 CREDIT 2025 INCOME STATEMENT

	28/06/2024	30/06/2023
Income from financial transactions		
Income from deposits and financial accounts	999,624.77	247,673.73
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	34,760,494.23	10,906,591.89
Income from debt securities	51,228.35	2,742.86
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)	35,811,347.35	11,157,008.48
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	13,309.50	26,789.17
Other payables	0.00	0.00
TOTAL (2)	13,309.50	26,789.17
PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)	35,798,037.85	11,130,219.31
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4)	5,234,495.76	1,595,111.45
Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	30,563,542.09	9,535,107.86
Income equalisation for the financial year (5)	5,646,158.15	6,990,189.19
Interim dividends on income paid for the financial year (6)	0.00	0.00
PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)	36,209,700.24	16,525,297.05

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC CREDIT 2025

ACCOUNTING POLICIES

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

The general principles of accounting apply:

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

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

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

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

Transferable debt securities:

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

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

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

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

UCIs held by the fund:

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

Temporary transactions on securities:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

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

Options are converted into the underlying equivalent.

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

Management fees

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

These fees are recorded in the fund'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 fund.

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:

Financial management fees:

FR0013516036 - CARMIGNAC CREDIT 2025 F EUR Ydis units: Maximum of 0.5% inclusive of tax

FR0013516010 - CARMIGNAC CREDIT 2025 E EUR Ydis units: Maximum of 1.20% inclusive of tax

FR0013515996 - CARMIGNAC CREDIT 2025 A EUR Ydis units: Maximum of 0.9% inclusive of tax

FR0013516044 - CARMIGNAC CREDIT 2025 X EUR Acc units: Maximum of 0.5% inclusive of tax

FR0013516028 - CARMIGNAC CREDIT 2025 F EUR Acc units: Maximum of 0.5% inclusive of tax

FR0013516002 - CARMIGNAC CREDIT 2025 E EUR Acc units: Maximum of 1.20% inclusive of tax

FR0013515970 - CARMIGNAC CREDIT 2025 A EUR Acc units: Maximum of 0.9% inclusive of tax

Administration fees external to the management company (maximum):

0.05% (inclusive of tax) of net assets

In addition, the contributions payable to the AMF for the fund's management gave rise to a charge of 0.0008% of the net assets for each unit.

Swing pricing:

The management company has instituted a mechanism for adjusting the net asset value (commonly called "swing pricing") in order to limit the cost of reorganising the portfolio following significant movements in liabilities, in order to protect the interests of unitholders. The net asset value of the fund may be impacted by portfolio reorganisation costs if the subscriptions, conversions or redemptions are made at a price that does not reflect the actual sale or purchase price of the fund's assets. This price difference may be due to transaction fees, taxes and other costs (such as liquidity costs), as well as the difference between the purchase and sales prices of assets. The net asset value may be adjusted by a swing factor when, on a given net asset value date, the total of net subscriptions, conversions and redemptions exceeds a certain threshold defined by the management company. The net asset value is thus adjusted upwards (or downwards) if the variation in liabilities is positive (or negative) so as to reduce the cost for the fund's unitholders of portfolio reorganisation related to movements of liabilities. The swing factor will reflect all the transaction costs. Information on the application of the swing pricing mechanism is made available to unitholders on the site https://www.carmignac.fr/en_GB/article-page/regulatory-information-3863, as well as on request.

Allocation of distributable income

Definition of distributable income:

Distributable income is made up of:

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
CARMIGNAC CREDIT 2025 A EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2025 A EUR Ydis units	Distribution and/or carry-forward	Accumulated and/or distributed and/or carried forward on the decision of the management company
CARMIGNAC CREDIT 2025 E EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2025 E EUR Ydis units	Distribution and/or carry-forward	Accumulated and/or distributed and/or carried forward on the decision of the management company
CARMIGNAC CREDIT 2025 F EUR Acc units	Accumulation	Accumulation
CARMIGNAC CREDIT 2025 F EUR Ydis units	Distribution and/or carry-forward	Accumulated and/or distributed and/or carried forward on the decision of the management company
CARMIGNAC CREDIT 2025 X EUR Acc units	Accumulation	Accumulation

CARMIGNAC CREDIT 2025 NET ASSET CHANGES

	28/06/2024	30/06/2023
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	357,849,285.95	89,035,104.09
Subscriptions (including subscription fees paid to the Fund)	416,027,108.10	280,816,185.84
Redemptions (after deduction of redemption fees paid to the Fund)	-123,272,183.10	-22,671,292.64
Realised gains on deposits and financial instruments	12,157,630.79	881,568.57
Realised losses on deposits and financial instruments	-4,113,042.23	-3,857,532.85
Realised gains on forward financial instruments	9,027,241.22	5,926,751.59
Realised losses on forward financial instruments	-11,545,690.36	-5,401,685.46
Transaction fees	0.33	0.00
Foreign exchange differences	1,258,296.18	-1,514,057.10
Changes in the valuation differential of deposits and financial instruments	13,757,524.54	5,485,727.66
<i>Valuation differential for the financial year N</i>	4,623,117.98	-9,134,406.56
<i>Valuation differential for the financial year N-1</i>	9,134,406.56	14,620,134.22
Changes in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential for the financial year N</i>	0.00	0.00
<i>Valuation differential for the financial year N-1</i>	0.00	0.00
Dividends paid in the previous financial year on net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	-867,914.64	-386,591.61
Net profit/(loss) for the financial year prior to the income equalisation account	30,563,542.09	9,535,107.86
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	700,841,798.87	357,849,285.95

BREAKDOWN BY LEGAL OR ECONOMIC FORM OF THE FINANCIAL INSTRUMENTS OF CARMIGNAC CREDIT 2025

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed rate bonds traded on a regulated or similar market	472,269,931.81	67.38
VAR/REV rate bonds traded on a regulated or similar market	105,903,268.26	15.11
Mortgages traded on a regulated or similar market	94,592,386.95	13.50
TOTAL BONDS AND SIMILAR SECURITIES	672,765,587.02	95.99
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 CREDIT 2025

	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	472,269,931.81	67.39	0.00	0.00	200,495,655.21	28.61	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	28,782,525.11	4.11
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	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
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 CREDIT 2025 (*)

	<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	29,638,511.51	4.23	418,943,576.58	59.78	63,858,122.75	9.11	160,325,376.18	22.88
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	28,782,525.11	4.11	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	0.00	0.00	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 CREDIT 2025

	Currency 1 USD		Currency 2 NOK		Currency 3 GBP		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	0.00	0.00	615,506.54	0.09	0.00	0.00	0.00	0.00
Bonds and similar securities	57,162,405.51	8.16	0.00	0.00	5,921,550.67	0.84	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	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	2,843,412.38	0.41	0.00	0.00	3,354.82	0.00	0.00	0.00
Financial accounts	126,748.98	0.02	50,968.41	0.01	17,584.37	0.00	0.00	0.00
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	59,342,901.80	8.47	0.00	0.00	6,112,768.77	0.87	0.00	0.00
Financial accounts	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
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 CREDIT 2025

	Nature of the debit/credit	28/06/2024
RECEIVABLES		
	Forward currency purchases	2,799,160.25
	Funds receivable on forward currency sales	65,341,315.29
	Subscriptions receivable	134,847.07
	Cash dividends and coupons	236,771.99
TOTAL RECEIVABLES		68,512,094.60
PAYABLES		
	Forward currency sales	65,455,670.57
	Funds payable on forward currency purchases	2,804,979.58
	Redemption price payable	1,683,603.59
	Fixed management fee	142,547.75
	Other payables	8,924.79
TOTAL PAYABLES		70,095,726.28
TOTAL RECEIVABLES AND PAYABLES		-1,583,631.68

NUMBER OF CARMIGNAC CREDIT 2025 SECURITIES ISSUED OR REDEEMED

	In units	In euro
CARMIGNAC CREDIT 2025 A EUR Acc units		
Units subscribed during the financial year	3,630,622.264	372,865,253.37
Units redeemed during the financial year	-785,529.453	-82,989,604.28
Net balance of subscriptions/redemptions	2,845,092.811	289,875,649.09
Number of units outstanding at the end of the financial year	5,522,714.691	
CARMIGNAC CREDIT 2025 A EUR Ydis units		
Units subscribed during the financial year	175,689.651	17,259,620.71
Units redeemed during the financial year	-63,785.110	-6,349,309.86
Net balance of subscriptions/redemptions	111,904.541	10,910,310.85
Number of units outstanding at the end of the financial year	353,278.591	
CARMIGNAC CREDIT 2025 E EUR Acc units		
Units subscribed during the financial year	17,145.255	1,715,315.76
Units redeemed during the financial year	-16,026.005	-1,657,414.05
Net balance of subscriptions/redemptions	1,119.250	57,901.71
Number of units outstanding at the end of the financial year	13,520.192	
CARMIGNAC CREDIT 2025 E EUR Ydis units		
Units subscribed during the financial year	1,033.361	99,360.32
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	1,033.361	99,360.32
Number of units outstanding at the end of the financial year	2,183.373	
CARMIGNAC CREDIT 2025 F EUR Acc units		
Units subscribed during the financial year	138,009.648	14,412,264.06
Units redeemed during the financial year	-88,619.308	-9,470,248.77
Net balance of subscriptions/redemptions	49,390.340	4,942,015.29
Number of units outstanding at the end of the financial year	415,012.178	
CARMIGNAC CREDIT 2025 F EUR Ydis units		
Units subscribed during the financial year	98,402.544	9,675,293.88
Units redeemed during the financial year	-42,344.256	-4,297,680.86
Net balance of subscriptions/redemptions	56,058.288	5,377,613.02
Number of units outstanding at the end of the financial year	207,982.372	
CARMIGNAC CREDIT 2025 X EUR Acc units		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	-183,307.673	-18,507,925.28
Net balance of subscriptions/redemptions	-183,307.673	-18,507,925.28
Number of units outstanding at the end of the financial year	714.483	

CARMIGNAC CREDIT 2025 SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
CARMIGNAC CREDIT 2025 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
CARMIGNAC CREDIT 2025 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
CARMIGNAC CREDIT 2025 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
CARMIGNAC CREDIT 2025 E 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
CARMIGNAC CREDIT 2025 F 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
CARMIGNAC CREDIT 2025 F 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
CARMIGNAC CREDIT 2025 X 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 CREDIT 2025

28/06/2024

CARMIGNAC CREDIT 2025 A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	4,494,410.57
Percentage of fixed management fees	0.95
Trailer fees	0.00
CARMIGNAC CREDIT 2025 A EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	307,568.19
Percentage of fixed management fees	0.95
Trailer fees	0.00
CARMIGNAC CREDIT 2025 E EUR Acc units	
Guarantee fees	0.00
Fixed management fees	22,007.93
Percentage of fixed management fees	1.25
Trailer fees	0.00
CARMIGNAC CREDIT 2025 E EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	2,550.71
Percentage of fixed management fees	1.25
Trailer fees	0.00
CARMIGNAC CREDIT 2025 F EUR Acc units	
Guarantee fees	0.00
Fixed management fees	238,602.87
Percentage of fixed management fees	0.55
Trailer fees	0.00
CARMIGNAC CREDIT 2025 F EUR Ydis units	
Guarantee fees	0.00
Fixed management fees	111,250.25
Percentage of fixed management fees	0.55
Trailer fees	0.00
CARMIGNAC CREDIT 2025 X EUR Acc units	
Guarantee fees	0.00
Fixed management fees	26,558.03
Percentage of fixed management fees	0.55
Trailer fees	0.00

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC CREDIT 2025

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 CREDIT 2025

	28/06/2024
Securities held under repurchase agreements (<i>pension</i>)	0.00
Securities borrowed	0.00

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC CREDIT 2025

	28/06/2024
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 CREDIT 2025 PORTFOLIO

	ISIN	Name	28/06/2024
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 TABLE SHOWING THE PORTION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC CREDIT 2025

	28/06/2024	30/06/2023
Amounts to be allocated		
Retained earnings	3,059,918.32	1,012,933.72
Income	36,209,700.24	16,525,297.05
Interim dividends paid from income for the financial year	0.00	0.00
Total	39,269,618.56	17,538,230.77

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 A EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	30,597,497.78	12,000,963.46
Total	30,597,497.78	12,000,963.46

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 A EUR Ydis units		
Allocation		
Distribution	529,917.89	362,061.08
Retained earnings for the financial year	3,266,959.83	1,319,522.99
Accumulation	0.00	0.00
Total	3,796,877.72	1,681,584.07
Information concerning units eligible to receive dividends		
Number of units	353,278.591	241,374.050
Dividend per unit	1.50	1.50
Tax credit		
Tax credit related to income distribution	610.31	0.00

ALLOCATION TABLE SHOWING THE PORTION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC CREDIT 2025

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 E EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	68,828.70	51,666.37
Total	68,828.70	51,666.37

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 E EUR Ydis units		
Allocation		
Distribution	2,620.05	1,380.01
Retained earnings for the financial year	20,331.54	6,372.31
Accumulation	0.00	0.00
Total	22,951.59	7,752.32
Information concerning units eligible to receive dividends		
Number of units	2,183.373	1,150.012
Dividend per unit	1.20	1.20
Tax credit		
Tax credit related to income distribution	3.76	0.00

ALLOCATION TABLE SHOWING THE PORTION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC CREDIT 2025

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 F EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,481,611.95	1,794,335.32
Total	2,481,611.95	1,794,335.32

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 F EUR Ydis units		
Allocation		
Distribution	395,166.51	288,655.76
Retained earnings for the financial year	1,902,474.34	815,752.93
Accumulation	0.00	0.00
Total	2,297,640.85	1,104,408.69
Information concerning units eligible to receive dividends		
Number of units	207,982.372	151,924.084
Dividend per unit	1.90	1.90
Tax credit		
Tax credit related to income distribution	360.19	0.00

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 X EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	4,209.97	897,520.54
Total	4,209.97	897,520.54

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES OF CARMIGNAC CREDIT 2025

	28/06/2024	30/06/2023
Amounts to be allocated		
Non-distributed prior net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	4,526,229.83	-4,604,205.82
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
Total	4,526,229.83	-4,604,205.82

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 A EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	3,853,612.99	-3,391,519.31
Total	3,853,612.99	-3,391,519.31

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 A EUR Ydis units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	231,421.51	0.00
Accumulation	0.00	-303,543.36
Total	231,421.51	-303,543.36

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES OF CARMIGNAC CREDIT 2025

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 E EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	9,327.24	-15,618.88
Total	9,327.24	-15,618.88

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 E EUR Ydis units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	1,431.88	0.00
Accumulation	0.00	-1,439.96
Total	1,431.88	-1,439.96

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 F EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	293,923.31	-466,606.75
Total	293,923.31	-466,606.75

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES OF CARMIGNAC CREDIT 2025

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 F EUR Ydis units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	136,010.05	0.00
Accumulation	0.00	-192,117.33
Total	136,010.05	-192,117.33

	28/06/2024	30/06/2023
CARMIGNAC CREDIT 2025 X EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	502.85	-233,360.23
Total	502.85	-233,360.23

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS FOR CARMIGNAC CREDIT 2025

	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Total net assets in EUR	76,061,874.59	89,035,104.09	357,849,285.95	700,841,798.87
CARMIGNAC CREDIT 2025 A EUR Acc units in EUR				
Net assets	25,417,668.58	41,483,366.75	264,167,533.53	595,796,502.68
Number of units	232,080.598	441,976.921	2,677,621.880	5,522,714.691
Net asset value per unit	109.52	93.85	98.65	107.88
Accumulation per unit on net capital gains or losses	1.03	-2.21	-1.26	0.69
Accumulation per unit on income	2.15	3.47	4.48	5.54
CARMIGNAC CREDIT 2025 A EUR Ydis units in EUR				
Net assets	5,701,580.75	5,772,775.40	23,095,675.42	36,395,005.11
Number of units	52,059.308	62,357.464	241,374.050	353,278.591
Net asset value per unit	109.52	92.57	95.68	103.02
Non-distributed net capital gains and losses per unit	1.03	0.00	0.00	0.65
Accumulation per unit on net capital gains or losses	0.00	-1.15	-1.25	0.00
Dividend per unit on income	1.50	1.50	1.50	1.50
Tax credit per unit	0.00	0.00	0.00	0.00 (*)
Retained earnings per unit on income	0.65	2.59	5.46	9.24
CARMIGNAC CREDIT 2025 E EUR Acc units in EUR				
Net assets	211,190.88	228,553.98	1,213,535.20	1,442,447.92
Number of units	1,932.169	2,447.439	12,400.942	13,520.192
Net asset value per unit	109.30	93.38	97.85	106.68
Accumulation per unit on net capital gains or losses	1.03	-2.21	-1.25	0.68
Accumulation per unit on income	1.94	3.14	4.16	5.09

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS FOR CARMIGNAC CREDIT 2025

	30/06/2021	30/06/2022	30/06/2023	28/06/2024
CARMIGNAC CREDIT 2025 E EUR				
Ydis units in EUR				
Net assets	108,341.88	91,548.25	109,805.99	224,481.18
Number of units	991.212	991.212	1,150.012	2,183.373
Net asset value per unit	109.30	92.35	95.48	102.81
Non-distributed net capital gains and losses per unit	1.03	0.00	0.00	0.65
Accumulation per unit on net capital gains or losses	0.00	-1.15	-1.25	0.00
Dividend per unit on income	1.20	1.20	1.20	1.20
Tax credit per unit	0.00	0.00	0.00	0.00 (*)
Retained earnings per unit on income	0.74	2.66	5.54	9.31
CARMIGNAC CREDIT 2025 F EUR				
Acc units in EUR				
Net assets	10,646,863.98	10,273,638.07	36,453,214.68	45,426,335.43
Number of units	96,954.488	108,734.628	365,621.838	415,012.178
Net asset value per unit	109.81	94.48	99.70	109.45
Accumulation per unit on net capital gains or losses	1.03	-2.23	-1.27	0.70
Accumulation per unit on income	2.44	3.91	4.90	5.97
CARMIGNAC CREDIT 2025 F EUR				
Ydis units in EUR				
Net assets	12,152,439.54	12,408,513.51	14,574,270.88	21,479,298.13
Number of units	110,664.848	133,634.812	151,924.084	207,982.372
Net asset value per unit	109.81	92.85	95.93	103.27
Non-distributed net capital gains and losses per unit	1.03	0.00	0.00	0.65
Accumulation per unit on net capital gains or losses	0.00	-1.16	-1.26	0.00
Dividend per unit on income	1.90	1.90	1.90	1.90
Tax credit per unit	0.00	0.00	0.00	0.00 (*)
Retained earnings per unit on income	0.54	2.51	5.36	9.14

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS FOR CARMIGNAC CREDIT 2025

	30/06/2021	30/06/2022	30/06/2023	28/06/2024
CARMIGNAC CREDIT 2025 X EUR Acc units in EUR				
Net assets	21,823,788.98	18,776,708.13	18,235,250.25	77,728.42
Number of units	200,000.000	200,000.000	184,022.156	714.483
Net asset value per unit	109.11	93.88	99.09	108.78
Accumulation per unit on net capital gains or losses	1.37	-2.21	-1.26	0.70
Accumulation per unit on income	2.78	3.89	4.87	5.89

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

CARMIGNAC CREDIT 2025 INVENTORY AT 28 JUNE 2024

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				
FRANCE				
EMEIS	EUR	22,794	261,811.88	0.04
TOTAL FRANCE			261,811.88	0.04
UNITED KINGDOM				
PARATUS ENERGY SERVICES LTD	NOK	121,815	615,506.54	0.09
TOTAL UNITED KINGDOM			615,506.54	0.09
TOTAL Equities and similar securities traded on a regulated or similar market			877,318.42	0.13
TOTAL equities and similar securities			877,318.42	0.13
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
DEUTSCHE BK PARIS BRANCH 1.375% 03-09-26	EUR	7,000,000	6,877,172.38	0.98
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	5,000,000	5,192,665.30	0.74
HAMBURG COMMERCIAL BANK AG E E3R+1.6% 05-12-25	EUR	6,000,000	6,064,929.00	0.86
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	3,500,000	3,535,668.73	0.51
TOTAL GERMANY			21,670,435.41	3.09
AUSTRALIA				
TOYOTA FINANCE AUSTRALIA 3.434% 18-06-26	EUR	8,000,000	8,008,057.21	1.14
TOTAL AUSTRALIA			8,008,057.21	1.14
AUSTRIA				
RAIFFEISEN BANK INTL AG 0.05% 01-09-27	EUR	400,000	354,574.67	0.05
TOTAL AUSTRIA			354,574.67	0.05
BELGIUM				
AZELIS FINANCE NV 5.75% 15-03-28	EUR	20,000	20,927.13	0.00
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	7,000,000	6,615,647.26	0.95
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	5,000,000	4,928,755.87	0.70
TOTAL BELGIUM			11,565,330.26	1.65
BERMUDA				
GOLAR LNG 7.0% 20-10-25	USD	12,000,000	11,339,286.21	1.62
ODFJELL DRILLING 9.25% 31-05-28	USD	101,871.04	100,443.33	0.01
TOTAL BERMUDA			11,439,729.54	1.63
BRAZIL				
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	75,000	58,402.18	0.01
TOTAL BRAZIL			58,402.18	0.01

CARMIGNAC CREDIT 2025 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CANADA				
BANK OF MONTREAL E3R+0.47% 12-04-27	EUR	10,000,000	10,092,845.00	1.44
CANACOL ENERGY 5.75% 24-11-28	USD	2,376,000	1,197,133.16	0.17
ENERFLEX 9.0% 15-10-27	USD	160,000	154,314.35	0.02
NATL BANK OF CANADA E3R+0.45% 06-03-26	EUR	11,000,000	11,044,541.44	1.58
TORONTO DOMINION BANK E3R+0.38% 16-04-26	EUR	5,000,000	5,049,318.19	0.72
TOTAL CANADA			27,538,152.14	3.93
COLOMBIA				
GEPARK 5.5% 17-01-27	USD	500,000	435,654.56	0.06
TOTAL COLOMBIA			435,654.56	0.06
SOUTH KOREA				
LG ENERGY SOLUTION 5.625% 25-09-26	USD	2,000,000	1,895,581.99	0.27
TOTAL SOUTH KOREA			1,895,581.99	0.27
CROATIA				
RAIFFEISENBANK AUSTRIA DD 7.875% 05-06-27	EUR	400,000	427,050.14	0.06
TOTAL CROATIA			427,050.14	0.06
DENMARK				
DANSKE BK E3R+0.65% 10-04-27	EUR	9,000,000	9,104,804.00	1.30
JYSKE BANK DNK 5.0% 26-10-28	EUR	133,000	141,670.67	0.02
NYKREDIT E3R+0.65% 27-02-26	EUR	5,000,000	5,047,630.00	0.72
TOTAL DENMARK			14,294,104.67	2.04
SPAIN				
ABANCA CORPORACION BANCARIA 0.5% 08-09-27	EUR	5,500,000	5,143,523.21	0.73
BANCO DE BADELL 2.625% 24-03-26	EUR	7,000,000	6,988,987.47	1.00
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	400,000	405,079.99	0.06
BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26	EUR	4,000,000	4,105,412.79	0.59
BBVA 0.125% 24-03-27 EMTN	EUR	6,000,000	5,655,344.79	0.81
BBVA E3R+0.45% 07-06-27 EMTN	EUR	3,600,000	3,610,883.00	0.52
CAIXABANK 4.625% 16-05-27 EMTN	EUR	7,800,000	7,967,196.74	1.13
CEP FINANCE 2.25% 13-02-26	EUR	5,000,000	4,920,182.79	0.70
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	2,100,000	2,159,665.67	0.31
NCG BAN 5.5% 18-05-26 EMTN	EUR	2,400,000	2,446,501.97	0.34
TOTAL SPAIN			43,402,778.42	6.19
UNITED STATES				
ATHENE GLOBAL FUNDING 1.125% 02-09-25	EUR	1,000,000	979,434.26	0.14
BLACKSTONE PRIVATE CREDIT FUND 1.75% 30-11-26	EUR	500,000	471,755.03	0.07
BMW US LLC 3.0% 02-11-27 EMTN	EUR	2,800,000	2,804,079.74	0.40
BRISTOW GROUP 6.875% 01-03-28	USD	700,000	657,085.24	0.09
CARRIER GLOBAL CORPORATION 4.375% 29-05-25	EUR	3,000,000	2,996,251.03	0.43
CITADEL FINANCE LLC 3.375% 09-03-26	USD	2,000,000	1,796,762.30	0.26

CARMIGNAC CREDIT 2025 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
COMPASS DIVERSIFIED HOLDINGS LLC 5.0% 15-01-32	USD	1,000,000	869,419.21	0.13
CRED SUIS SA NEW YORK BRANCH 5.0% 09-07-27	USD	2,000,000	1,895,197.37	0.27
DRAWBRIDGE SPECIAL OPPORTUNITIES FIN CP 3.875% 15-02-26	USD	2,000,000	1,798,910.92	0.25
FORTIVE 3.7% 13-02-26	EUR	12,000,000	12,179,256.07	1.73
FTAI INFRA ESCROW HOLDINGS LLC 10.5% 01-06-27	USD	900,000	897,574.01	0.12
GOLUB CAPITAL BDC 2.5% 24-08-26	USD	2,000,000	1,737,988.23	0.25
JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	EUR	10,000,000	10,082,196.58	1.44
MURPHY OIL CORPORATION 5.875% 01-12-27	USD	2,633,000	2,469,507.06	0.36
MURPHY OIL CORPORATION 6.375% 15-07-28	USD	235,000	227,625.12	0.04
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	200,000	192,380.10	0.02
TAPESTRY 5.35% 27-11-25	EUR	2,000,000	2,093,382.24	0.30
TRIPADVISOR 7.0% 15-07-25	USD	500,000	483,304.31	0.06
TOTAL UNITED STATES			44,632,108.82	6.36
FINLAND				
FINNAIR 4.75% 24-05-29	EUR	2,100,000	2,081,951.22	0.30
OP CORPORATE BANK E3R+0.4% 28-03-27	EUR	900,000	901,055.70	0.13
TOTAL FINLAND			2,983,006.92	0.43
FRANCE				
ACCOR SA 2.625% PERP	EUR	200,000	197,935.16	0.03
AYVENS 3.875% 22-02-27	EUR	6,000,000	6,101,367.21	0.87
BNP PAR 6.875% PERP	EUR	1,000,000	1,026,178.88	0.15
BNP PAR 8.5% PERP	USD	1,538,000	1,521,335.25	0.21
BPCE 1.0% 01-04-25 EMTN	EUR	4,000,000	3,928,662.19	0.56
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	10,000,000	9,676,954.79	1.38
BQ POSTAL 3.0% PERP	EUR	1,000,000	774,130.43	0.11
CA 4.375% 17-03-25	USD	2,000,000	1,868,138.82	0.27
CLARIANE 2.25% 15-10-28	EUR	2,500,000	1,984,637.70	0.28
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	EUR	1,900,000	1,950,960.18	0.28
EDF 3.75% 05-06-27 EMTN	EUR	600,000	604,067.38	0.09
GETLINK 3.5% 30-10-25	EUR	366,000	363,172.45	0.05
RCI BANQUE 4.125% 01-12-25	EUR	10,000,000	10,269,638.52	1.47
SG 4.25% 28-09-26	EUR	2,500,000	2,610,478.55	0.37
SOCGEN 2 5/8 02/27/25	EUR	10,000,000	9,985,068.85	1.42
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	1,700,000	1,631,545.18	0.23
TOTALENERGIES SE 3.369% PERP	EUR	3,000,000	3,011,499.84	0.43
TOTALENERGIES SE FR 2.0% PERP	EUR	3,707,000	3,486,987.26	0.49
VINCI E3R+0.25% 13-05-26 EMTN	EUR	10,000,000	10,057,188.89	1.44
VIRIDIEN 7.75% 01-04-27	EUR	600,000	589,212.83	0.09
TOTAL FRANCE			71,639,160.36	10.22

CARMIGNAC CREDIT 2025 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
GUERNSEY				
PERSHING SQUARE 1.375% 01-10-27	EUR	8,000,000	7,249,370.27	1.04
TOTAL GUERNSEY			7,249,370.27	1.04
HUNGARY				
MBH BANK 8.625% 19-10-27 EMTN	EUR	3,750,000	4,184,750.72	0.60
OTP BANK 2.875% 15-07-29	EUR	1,700,000	1,744,954.50	0.25
OTP BANK 6.125% 05-10-27 EMTN	EUR	2,550,000	2,734,675.53	0.39
OTP BANK 7.35% 04-03-26 EMTN	EUR	1,772,000	1,842,542.23	0.26
TOTAL HUNGARY			10,506,922.98	1.50
CAYMAN ISLANDS				
BANCO MERCANTILE DEL NORTE 6.625% PERP	USD	25,000	20,775.13	0.00
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	2,100,000	1,859,881.93	0.27
BANCO MERCANTILE DEL NORTE SA GRAND 6.75% PERP	USD	2,000,000	1,856,337.77	0.27
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	500,000	480,134.45	0.07
CK HUTCHISON EUROPE FINANCE 18 LTD 1.25% 13-04-25	EUR	4,000,000	3,928,838.90	0.56
TRANSOCEAN 8.25% 15-05-29	USD	500,000	475,455.64	0.07
TRANSOCEAN 8.5% 15-05-31	USD	800,000	760,536.40	0.10
TOTAL CAYMAN ISLANDS			9,381,960.22	1.34
INDONESIA				
PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 02-05-27	USD	700,000	606,001.56	0.09
TOTAL INDONESIA			606,001.56	0.09
IRELAND				
AB CARVAL EURO CLO IC DAC E3R+4.05% 25-01-37	EUR	4,100,000	4,387,562.25	0.63
AIB GROUP 2.875% 30-05-31 EMTN	EUR	500,000	486,179.66	0.07
AIB GROUP 3.625% 04-07-26	EUR	1,200,000	1,240,670.30	0.17
ANCHORAGE CAPITAL EUROPE CLO 8 DAC E3R+3.2% 25-07-35	EUR	1,000,000	1,025,236.61	0.15
AQUEDUCT EUROPEAN CLO 72022 DAC E3R+3.0% 15-03-36	EUR	1,660,000	1,670,905.67	0.24
AVOCA CLO XVII DAC E3R+2.0% 15-04-35	EUR	1,300,000	1,313,838.02	0.18
AVOCA STATIC CLO I DAC E3R+3.0% 15-10-30	EUR	4,500,000	4,610,142.90	0.66
BK IRELAND 6.75% 01-03-33 EMTN	EUR	170,000	186,297.32	0.03
BK IRELAND 7.594% 06-12-32	GBP	420,000	533,580.88	0.08
BK IRELAND GROUP 4.875% 16-07-28	EUR	432,000	466,339.79	0.06
CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	EUR	1,400,000	1,407,275.68	0.20
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	504,000	526,528.92	0.08
CAIRN CLO XVI DESIGNATED ACTIVITY E3R+2.9% 15-01-37	EUR	3,000,000	3,130,615.60	0.44
CARLYLE GLB MKT STRAT EUR CLO 20162DAC E3R+2.4% 15-04-34	EUR	4,325,000	4,359,621.63	0.63
CARLYLE GLOBAL MKT STRAT EURO CLO 151 E3R+1.7% 16-01-33	EUR	1,000,000	1,005,503.87	0.15
HARVT VIII E3R+1.15% 15-01-31	EUR	1,940,000	1,950,978.59	0.28
HAYFIN EMERALD CLO E3R+3.1% 25-01-37	EUR	6,000,000	6,280,421.67	0.90

CARMIGNAC CREDIT 2025 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
HAYFIN EMERALD CLO E3R+4.0% 25-01-37	EUR	5,800,000	6,097,205.02	0.87
INVESCO EURO CLO E3R+6.4% 15-07-36	EUR	3,000,000	3,199,128.20	0.46
INVESCO EURO CLO IX DAC E3R+4.0% 20-04-36	EUR	5,000,000	5,126,544.19	0.73
JAMES HARDIE INTL FINANCE 3.625% 01-10-26	EUR	300,000	299,039.46	0.04
LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	EUR	5,000,000	4,632,475.00	0.66
METALLOINVEST FINANCE 3.375% 22-10-28	USD	750,000	431,502.24	0.06
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	1,000,000	1,005,269.13	0.14
NASSAU EURO CLO II DAC E3R+3.68% 25-04-36	EUR	2,000,000	2,065,437.36	0.29
NASSAU EURO CLO II DAC E3R+4.68% 25-04-36	EUR	3,000,000	3,081,595.10	0.44
NASSAU EURO CLO II DAC E3R+6.4% 25-04-36	EUR	3,000,000	3,174,545.87	0.45
OAK HILL EUROPEAN CREDIT PARTN E3R+0.74% 20-10-31	EUR	5,700,000	4,984,185.34	0.71
OCP EURO 20171 DAC E3R+8.85% 15-07-32	EUR	1,000,000	581,586.26	0.09
OCP EURO CLO 2019 3 E3R+3.15% 25-04-36	EUR	3,800,000	3,919,588.53	0.55
OZLME VI DAC E3R+1.05% 15-10-34	EUR	1,000,000	1,010,678.50	0.15
PALMER SQUARE EUROP LOAN FDG 20232 DAC E3R+2.95% 15-01-33	EUR	3,700,000	3,803,637.99	0.54
PALMER SQUARE EUROP LOAN FDG 20232 DAC E3R+3.9% 15-01-33	EUR	6,000,000	6,131,420.40	0.88
TIKEHAU CLO XI DAC E3R+3.25% 15-10-36	EUR	2,700,000	2,776,330.53	0.39
TOTAL IRELAND			86,901,868.48	12.40
ITALY				
AUTO PER 1.875% 04-11-25 EMTN	EUR	10,000,000	9,877,613.11	1.41
AUTOSTRADE PER L ITALILIA SPA 4.375% 16-09-25 EMTN	EUR	8,000,000	8,325,882.40	1.19
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	3,200,000	3,326,243.41	0.47
BANCO BPM 4.625% 29-11-27 EMTN	EUR	511,000	537,296.10	0.07
BANCO BPM 4.875% 18-01-27 EMTN	EUR	2,854,000	2,988,054.25	0.43
BANCO BPM 9.5% PERP	EUR	367,000	405,470.02	0.06
CA AUTO BANK 6.0% 06-12-26	GBP	4,000,000	4,913,049.69	0.71
DAVIDE CAMPARI MILANO 1.25% 06-10-27	EUR	1,500,000	1,392,751.97	0.19
ENI 2.625% PERP	EUR	13,000,000	12,812,271.48	1.83
ENI 2.75% PERP	EUR	500,000	446,833.90	0.07
ENI 3.375% PERP	EUR	2,550,000	2,427,452.23	0.35
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	7,653,000	7,121,335.43	1.02
INTE 3.75% PERP	EUR	1,000,000	991,225.77	0.14
INTE 4.0% 19-05-26 EMTN	EUR	1,250,000	1,263,064.90	0.18
INTE 4.5% 02-10-25 EMTN	EUR	5,438,000	5,665,218.81	0.80
INTE E3R+0.8% 16-11-25 EMTN	EUR	5,000,000	5,059,159.44	0.72
LEASYS 4.5% 26-07-26 EMTN	EUR	4,388,000	4,624,004.98	0.66
SNAM E3R+0.4% 15-04-26 EMTN	EUR	8,500,000	8,596,089.67	1.23
TOTAL ITALY			80,773,017.56	11.53

CARMIGNAC CREDIT 2025 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
LUXEMBOURG				
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	10,000,000	10,059,888.93	1.43
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	4,000,000	4,088,306.67	0.59
BLACKROCK EUROPEAN CLO XI DAC E3R+0.98% 17-07-34	EUR	1,350,000	1,363,935.09	0.19
FAIR OAKS LOAN FUNDING III DAC E3R+1.0% 15-10-34	EUR	2,500,000	2,522,017.42	0.36
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	EUR	8,500,000	8,534,667.77	1.22
SANIKOS FINANCIAL HOLDINGS 1 SARL 5.625% 15-12-26	EUR	2,700,000	2,749,798.13	0.39
STENA INTL 7.25% 15-02-28	EUR	1,000	1,079.99	0.00
TRATON FINANCE LUXEMBOURG 3.75% 27-03-27	EUR	2,500,000	2,522,739.38	0.36
TRATON FINANCE LUXEMBOURG 4.125% 22-11-25	EUR	10,000,000	10,274,281.97	1.47
TUI CRUISES 6.5% 15-05-26	EUR	3,250,000	3,006,688.69	0.43
TOTAL LUXEMBOURG			45,123,404.04	6.44
NORWAY				
EXPLORER II AS 3.375% 24-02-25	EUR	180,000	170,646.85	0.02
PGS A 13.5% 31-03-27	USD	2,200,000	2,347,241.43	0.33
STATKRAFT AS 3.125% 13-12-26	EUR	6,000,000	6,068,533.61	0.87
TOTAL NORWAY			8,586,421.89	1.22
NETHERLANDS				
ABN AMRO BK 4.375% PERP	EUR	600,000	593,229.82	0.09
ABN AMRO BK 6.339% 18-09-27	USD	6,700,000	6,448,670.03	0.92
ABN AMRO BK E3R+0.6% 15-01-27	EUR	3,000,000	3,046,284.00	0.43
CAIRN CLO VIII BV E3R+1.85% 30-10-30	EUR	2,500,000	2,516,632.13	0.36
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	EUR	1,500,000	1,558,114.26	0.22
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	200,000	187,653.92	0.03
DEME INVE BV FOR 4.375% PERP	EUR	1,655,000	1,650,072.75	0.24
DE VOLKSBANK NV 4.625% 23-11-27	EUR	6,500,000	6,816,148.81	0.98
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	400,000	408,264.03	0.06
ENEL FINANCE INTL NV 0.0% 28-05-26	EUR	3,000,000	2,821,544.18	0.40
ING GROEP NV 1.625% 26-09-29	EUR	5,000,000	5,027,808.47	0.71
JAB HOLDINGS BV 1.625% 30-04-25	EUR	3,100,000	3,056,382.36	0.43
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	2,000,000	2,086,258.52	0.30
NE PROPERTY BV 3.375% 14-07-27	EUR	300,000	301,706.53	0.04
PROSUS NV 1.207% 19-01-26 EMTN	EUR	3,000,000	2,889,664.18	0.41
REPSOL INTL FINANCE BV 2.5% PERP	EUR	2,500,000	2,396,790.75	0.35
REPSOL INTL FINANCE BV 4.247% PERP	EUR	1,300,000	1,311,084.84	0.18
TENNET HOLDING BV 1.625% 17-11-26	EUR	5,000,000	4,849,614.75	0.70
TIKEHAU CLO II BV E3R+0.99% 07-09-35	EUR	11,000,000	11,002,267.71	1.57
TIKEHAU CLO III BV E3R+6.55% 01-12-30	EUR	500,000	495,555.37	0.07
TOTAL NETHERLANDS			59,463,747.41	8.49

CARMIGNAC CREDIT 2025 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
PERU				
CAMPOSOL 6.0% 03-02-27	USD	1,100,000	895,725.52	0.12
TOTAL PERU			895,725.52	0.12
POLAND				
PKO BANK POLSKI 5.625% 01-02-26	EUR	1,788,000	1,843,616.91	0.26
TOTAL POLAND			1,843,616.91	0.26
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	6,900,000	6,878,798.47	0.98
TOTAL PORTUGAL			6,878,798.47	0.98
CZECH REPUBLIC				
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	1,500,000	1,546,674.43	0.22
CESKA SPORITELNA AS 6.693% 14-11-25	EUR	8,900,000	9,352,856.07	1.34
SAZKA GROUP AS 3.875% 15-02-27	EUR	6,862,000	6,852,746.78	0.98
TOTAL CZECH REPUBLIC			17,752,277.28	2.54
ROMANIA				
Banca Comerciala Romana 7.625% 19-05-27	EUR	1,500,000	1,589,635.17	0.22
BANCA TRANSILVANIA 8.875% 27-04-27	EUR	3,800,000	4,075,226.19	0.59
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	760,000	676,950.19	0.10
TOTAL ROMANIA			6,341,811.55	0.91
UNITED KINGDOM				
BARCLAYS 2.885% 31-01-27 EMTN	EUR	6,000,000	5,994,181.48	0.86
CASA LONDON 1.875% 20-12-26	EUR	7,800,000	7,562,644.08	1.08
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	400,000	424,308.64	0.06
EC FINANCE 3.0% 15-10-26	EUR	1,112,000	1,085,074.77	0.15
GATWICK AIRPORT FINANCE 4.375% 07-04-26	GBP	200,000	231,453.64	0.04
INFORMA 2.125% 06-10-25 EMTN	EUR	7,200,000	7,167,716.85	1.02
KCA DEUTAG UK FINANCE 9.875% 01-12-25	USD	3,000,000	2,848,379.21	0.40
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	2,083,000	2,188,681.01	0.32
NATWEST GROUP 5.125% PERP	GBP	222,000	243,466.46	0.03
SONGBIRD ESTATES 1.75% 07-04-26	EUR	1,000,000	890,982.02	0.12
UBS AG LONDON BRANCH E3R+0.35% 12-04-26	EUR	18,000,000	18,168,651.00	2.60
TOTAL UNITED KINGDOM			46,805,539.16	6.68
SINGAPORE				
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	4,000,000	3,704,522.51	0.53
TOTAL SINGAPORE			3,704,522.51	0.53
SLOVENIA				
Nova Kreditna Banka Maribor dd 7.375% 29-06-26	EUR	1,200,000	1,231,987.40	0.17
TOTAL SLOVENIA			1,231,987.40	0.17
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	200,000	184,793.46	0.03
TOTAL SWEDEN			184,793.46	0.03

CARMIGNAC CREDIT 2025 INVENTORY AT 28 JUNE 2024

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SWITZERLAND				
CRED SUIS SA GROUP AG 2.125% 13-10-26	EUR	13,000,000	12,902,172.51	1.84
EFG FINANCIAL INTERNANTIONAL 5.5% PERP	USD	1,000,000	864,681.33	0.13
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	2,454,000	2,448,715.94	0.34
JULIUS BAER GRUPPE AG 6.875% PERP	USD	2,200,000	1,974,103.28	0.28
TOTAL SWITZERLAND			18,189,673.06	2.59
TOTAL Bonds and similar securities traded on a regulated or similar market			672,765,587.02	95.99
TOTAL Bonds and similar securities			672,765,587.02	95.99
Receivables			68,512,094.60	9.77
Payables			-70,095,726.28	-10.00
Financial accounts			28,782,525.11	4.11
Net assets			700,841,798.87	100.00

CARMIGNAC CREDIT 2025 A EUR Ydis units	EUR	353,278.591	103.02
CARMIGNAC CREDIT 2025 E EUR Ydis units	EUR	2,183.373	102.81
CARMIGNAC CREDIT 2025 F EUR Ydis units	EUR	207,982.372	103.27
CARMIGNAC CREDIT 2025 A EUR Acc units	EUR	5,522,714.691	107.88
CARMIGNAC CREDIT 2025 F EUR Acc units	EUR	415,012.178	109.45
CARMIGNAC CREDIT 2025 E EUR Acc units	EUR	13,520.192	106.68
CARMIGNAC CREDIT 2025 X EUR Acc units	EUR	714.483	108.78

FURTHER INFORMATION REGARDING THE COUPON'S TAX REGIME

Coupon breakdown: CARMIGNAC CREDIT 2025 A EUR Ydis units

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to non-definitive, compulsory withholding tax	529,917.887	EUR	1.50	EUR
Shares eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Total amount distributed on capital gains and losses	0.00		0.00	
TOTAL	529,917.887	EUR	1.50	EUR

Coupon breakdown: CARMIGNAC CREDIT 2025 E EUR Ydis units

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to non-definitive, compulsory withholding tax	2,620.048	EUR	1.20	EUR
Shares eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Total amount distributed on capital gains and losses	0.00		0.00	
TOTAL	2,620.048	EUR	1.20	EUR

Coupon breakdown: CARMIGNAC CREDIT 2025 F EUR Ydis units

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to non-definitive, compulsory withholding tax	395,166.507	EUR	1.90	EUR
Shares eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Total amount distributed on capital gains and losses	0.00		0.00	
TOTAL	395,166.507	EUR	1.90	EUR

CARMIGNAC GESTION

24, place Vendôme – 75001 Paris Tel.: (+33) 01 42 86 53 35 – Portfolio management company authorised by the AMF. SA with capital of EUR 15 million – RCS Paris B 349 501 676

www.carmignac.com

