



ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC PATRIMOINE

(For the year ended 31 December 2025)

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Disclaimer:

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

1. STATUTORY AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2025**

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

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

As appointed by the management company, we have audited the annual financial statements of the CARMIGNAC PATRIMOINE UCITS, established as a French mutual fund (FCP), for the financial year ended 31 December 2025, 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 01 January 2025 to the date on which our report was issued.

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Justification of the evaluations

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

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

1. Financial securities with embedded derivatives:

Financial securities with embedded derivatives are valued using the methods described in the note to the financial statements on accounting policies and methods. The prices of these securities are calculated by their issuers and validated by the management company using financial models. The mathematical models that are applied are based on market data and assumptions. Based on the information used to calculate the valuations that were applied, we assessed the approach implemented by the management company.

2. Financial contracts with the characteristics of credit derivatives:

Financial contracts that meet the criteria for credit derivatives are valued by the management company using financial models. The mathematical models that are applied are based on external data and market assumptions selected by the management company. Based on the information used to calculate the valuations that were applied, we assessed the approach implemented by the management company.

3. Other financial instruments in the portfolio:

Our review focused on the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made.

Pursuant to Articles L.821-53 and R.821-180 of the French Commercial Code regarding the basis for our opinions, we hereby provide you with the following opinions, which, in our professional judgment, were of most significance during the audit of the financial statements for the financial year.

These assessments were made during our audit of the annual financial statements as a whole and in forming an opinion thereon. We do not provide an opinion on any individual items of these financial statements.

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Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 31 December 2025 - Page 3

1. Portfolio securities issued by companies with high credit risk:

Portfolio securities issued by companies with high credit risk, with low or no credit rating, are valued according to the methods described in the note on accounting rules and methods. These financial instruments are valued on the basis of prices quoted or supplied by financial service providers. We noted how price input procedures work and tested the consistency of these prices with an external database. Based on the factors behind the valuations used, we assessed the approach taken by the management company.

2. Other financial instruments held in the portfolio:

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

Specific verifications

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

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

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Responsibilities of the management company regarding the annual financial statements

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

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

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

Audit objective and approach

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

As stipulated in Article L821-55 of the French Commercial Code, our role as auditors is not to guarantee the viability or quality of management of the fund.

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

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

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

Neuilly sur Seine, date of electronic signature

[signature]

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

2026.04.16 +02:00

2. FEATURES OF THE FUND

2.1 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

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

2.2 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

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

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

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

A JPY inc units: Switzerland, France and Singapore.

A USD Acc Hdg units: Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, the Netherlands, Sweden and Singapore.

B JPY inc units: Switzerland, France and Singapore.

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

X EUR Acc units: France.

Z EUR Acc units: France.

2.3 INVESTMENT OBJECTIVE

The fund's objective is to outperform its reference indicator over a recommended investment horizon of two years. The search for performance involves active and flexible management on the equity, fixed income, foreign exchange and credit markets, based on the portfolio manager's expectations regarding changes in the economic environment and market conditions. If market conditions are expected to deteriorate, the funds may adopt a defensive strategy.

In addition, the fund seeks to invest sustainably and implement a socially responsible investment approach. The procedures for applying the socially responsible investment approach are described in the "Environmental and/or social characteristics" appendix below and are available on the website www.carmignac.com.

2.4 REFERENCE INDICATOR

The reference indicator comprises the following indices:

- 40% MSCI AC WORLD NR index (MSCI global equities index);
- 40% ICE BofA Global Government Index (global fixed income index);
- 20% €STR Capitalised index;

It is rebalanced quarterly.

The indices are converted into EUR for EUR units and hedged units. They are converted into the unit's reference currency for unhedged units.

The MSCI AC World NR (USD) is an index that represents the largest international companies in developed and emerging markets. It is calculated by MSCI in US dollars with net dividends reinvested (Bloomberg ticker: NDUEACWF).

The ICE BofA Global Government Index tracks the performance of investment grade sovereign debt issued in the issuer's national currency. It is administered by ICE Data Indices, LLC with coupons reinvested. The index is converted into EUR for EUR units and hedged units, and to the corresponding reference currency for unhedged units (Bloomberg code WOG1).

The €STR is based on unsecured overnight interest rates for lending between banks. In accordance with the methodology used by the European Central Bank (ECB), it is published at 8.00 am, on the basis of transactions made the day before, from Monday to Friday excluding public holidays. These interest rates are obtained directly by the ECB as part of the collection of statistical data on the money market. (For further information about this index, please visit the administrator's website: <https://www.ecb.europa.eu> (Bloomberg ticker: ESTRONCAPL).

For more information on:

- the MSCI AC WORLD NR (USD) Index, please refer to the provider's website: <https://www.msci.com>
- the ICE BofA Global Government Index, please refer to the provider's website: <https://indices.theice.com/>
- compounded €STR, please visit <https://www.ecb.europa.eu>

The management company may replace the reference indicator if one or more of the indices that make up this reference indicator undergo substantial modifications or cease to be published.

This fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is at least partly derived from the reference indicator. The fund's

investment strategy is not constrained by the reference indicator. As such, the fund's holdings and weightings may substantially differ from the composition of the indicator. No limit has been set on the extent to which the fund's allocation may differ from the reference indicator. However, it serves as a benchmark with which investors can compare the Fund's performance and risk profile over its recommended investment horizon.

2.5 INVESTMENT STRATEGY

2.5.1 STRATEGIES USED

The fund allocates between 0% and 50% of its net assets to equity markets. At least 40% of net assets is invested in bonds, transferable debt securities and money market instruments.

As the fund is managed on an active, flexible basis, its asset allocation may differ substantially from that of its reference indicator. The portfolio manager dynamically manages exposure to the different markets and eligible asset classes, based on expectations of changes in risk/return ratios. The investment policy spreads risk by diversifying investments. Similarly, the investments within each asset class, which are based on in-depth financial analysis, may vary considerably from the weightings of the reference indicator in terms of regions and sectors, ratings or maturity.

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

Equity strategy:

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

Fund investments are determined by:

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

Fixed income strategy:

Investments on fixed income markets are based both on forecasts of global economic scenarios and an analysis of central bank monetary policies. The data thus derived is used to determine the fund's overall modified duration. The fund invests on all international markets.

These investments on the fixed income markets are determined by:

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

Credit strategy:

Investment decisions on the credit markets are based both on forecasts of global economic scenarios and on financial analysis of issuer creditworthiness. The data thus derived determines the fund's overall credit exposure. The fund invests on all international markets.

These investments in the credit markets are determined by:

- A security selection based on an internal analysis covering criteria such as profitability, credit quality, liquidity and maturity, as well as the prospects for recovery in the case of distressed issuers,
- The allocation to government/corporate debt,
- The credit allocation to public or private debt securities and monetary instruments or corporate bonds, based on rating, sector and subordination criteria.

Foreign exchange strategy:

The portfolio manager's decisions on exposure to the foreign exchange market are based on a global macroeconomic analysis with an emphasis on growth prospects, inflation and the monetary and fiscal policies of different countries and economic regions. The data thus derived determines the fund's overall currency exposure. The fund invests on all international markets.

Investments on the foreign exchange market are based on expectations of future currency movements, and are determined by: the currency allocation to different geographic regions through exposure generated by directly held securities denominated in foreign currencies, or directly through currency derivatives.

For all of these strategies, in addition to long positions:

The portfolio manager will take short positions on underlying assets eligible for the portfolio if he or she feels that the market is overvaluing these assets, using eligible instruments.

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

The investment universe for all strategies includes emerging countries within the limits defined in the section entitled "Description of asset classes and financial contracts and their contribution to the achievement of the management objective".

2.6 DESCRIPTION OF ASSET CATEGORIES AND FINANCIAL CONTRACTS AND HOW THEY CONTRIBUTE TO ACHIEVEMENT OF THE INVESTMENT OBJECTIVE

2.6.1 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

At least 40% of the fund's net assets are invested in transferable debt securities, money market instruments, fixed or floating rate bonds, secured or unsecured bonds (including covered bonds), which may be linked to inflation in the Eurozone or in international markets. Investments in emerging markets may not exceed 25% of net assets, of which no more than 10% may be invested in the Chinese domestic market (this overall investment limit applies to Chinese domestic market equities, debt securities and other instruments). The funds may invest in China directly on the Chinese Interbank Market (CIBM) or otherwise.

The fund may invest in transferable debt securities and money market instruments from corporate or public issuers.

The portfolio's modified duration, defined as the change in the portfolio's value (as a %) resulting from a 1% change in interest rates, may differ significantly from that of the reference indicator. The fund's modified duration may vary from -4 to +10.

The fund may invest in debt instruments rated below investment grade. The weighted average rating of the fixed income instruments held by the fund through investment funds or directly shall be rated at least investment grade by at least one of the major rating agencies or rated as equivalent by the management company.

The fund may also invest in unrated fixed income securities; in such cases, the company conducts its own analysis and assessment of credit quality.

Lastly, up to 10% of the fund's assets may be invested in securitisation instruments. Such instruments include asset-backed securities (ABS), enhanced equipment trust certificates (EETC), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) and collateralised loan obligations (CLO).

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

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

2.6.2 EQUITIES

A minimum of 25% of the fund's net assets are invested in equities. Between 0% and 50% of its net assets are exposed to eurozone and/or international equity markets, through direct investments in securities or through derivatives. It should be noted that the fund may invest up to 25% of its net assets in emerging market equities, of which up to 10% may be invested in the Chinese domestic market (this overall investment limit covers Chinese domestic market equities, debt securities and other instruments). Up to 5% of the fund's net assets may be invested in unlisted securities selected by the portfolio manager.

The fund invests in securities from any sector, region or market capitalisation category.

2.6.3 CURRENCIES

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

2.6.4 DERIVATIVES

In order to achieve its investment objective and on a discretionary basis, the fund may invest in forward financial instruments traded on Eurozone or international regulated, organised or over-the-counter markets, either in relative terms (by combining long and short positions on underlying assets eligible for the portfolio) or for hedging purposes.

The derivatives that the portfolio manager may use include options (plain vanilla, barrier, and binary), futures and forwards, forward foreign exchange contracts, swaps (including performance swaps), CDSs (credit default swaps), CDS indices, swaptions, and CFDs (contracts for difference), relating to one or more of the underlying risks and/or instruments (directly held securities, indices, baskets) in which the portfolio manager may invest.

The fund may use total return swaps (TRS) under which one counterparty transfers the overall economic performance of an underlying asset (including interest income and fees, as well as capital gains and losses resulting from price fluctuations) to another counterparty. Total return swaps are used for hedging or investment purposes and involve securities (including baskets of securities) such as equities and bonds, as well as eligible equity indices and fixed income indices. The expected proportion of assets under management that may be involved in such transactions is 10% of the net assets. This exposure may, however, be higher, but is limited to 20% of the fund's net assets. The fund receives 100% of the net income generated by total return swaps, after deducting direct and indirect operating costs. The use of total return swaps entails counterparty risk, as described in the "Risk profile" section.

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

- Equities,
- Fixed income,
- Credit up to 30% of net assets,
- Currencies,
- Volatility and variance within the limit of 10% of net assets.
- Commodities through eligible financial contracts up to a limit of 20% of net assets,
- ETFs (financial instrument)

2.6.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

Derivatives on equities, equity indices or baskets of equities or equity indices are used to gain exposure to upward or downward movements, to hedge exposure to an issuer, group of issuers, an economic sector or region, or simply to adjust the fund's overall exposure to equity markets.

They are also used to implement relative value strategies by simultaneously holding long and short positions in equities markets across countries, regions, economic sectors, issuers or groups of issuers.

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

Interest rate derivatives are used to gain long or short exposure, hedge against interest rate risk, or simply adjust the portfolio's modified duration. Interest rate derivatives are also used to implement relative value strategies by simultaneously taking long and short positions across different fixed income markets according to country, geographical area, or yield curve segment.

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. They may also be used to implement relative value strategies by simultaneously holding long and short positions on the credit markets across issuers, groups of issuers, economic sectors, countries and regions.

Volatility or variance instruments are used to gain exposure to increases or decreases in market volatility, to hedge equity exposure, or to adjust the portfolio's exposure to market volatility or variance. They are also used to implement relative value strategies, by simultaneously taking long and short positions on market volatility.

Dividend derivatives are used to gain exposure to increases or decreases in the dividends of an issuer or group of issuers, or to hedge the dividend risk of an issuer or group of issuers. Dividend risk is the risk that the dividend of an equity or stock index will differ from market expectations. They are also used to

implement relative value strategies, by simultaneously taking long and short positions in dividends on the equities market.

Derivatives are used to gain exposure to rising or falling commodity prices, to hedge exposure to commodities, or to adjust the portfolio's exposure to commodities. They are also used to implement relative value strategies, by simultaneously taking long and short positions on commodities.

The overall exposure to derivatives is limited to 500%, but may be higher under certain conditions described in Section VI. "Overall risk"). It is limited by the leverage level, defined as the sum of gross notionals of the derivatives used, calculated without netting or hedging, coupled with the Fund's VaR limit (see section VI. Overall risk).

Derivative transactions may be entered into with counterparties selected by the management company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. These counterparties are credit institutions or investment companies established in a Member State of the European Union with a minimum credit rating of BBB- (or equivalent) from at least one of the major credit rating agencies. Derivatives are subject to collateral exchanges, the operation and characteristics of which are described in the section entitled "Contracts as collateral."

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

2.6.6 SECURITIES WITH EMBEDDED DERIVATIVES

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

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

- Equities,
- Fixed income,
- Credit up to 30% of net assets,
- Currencies,
- Dividends,
- Volatility and variance within the limit of 10% of net assets.
- Commodities through eligible financial contracts up to a limit of 20% of net assets,
- ETFs (financial instrument)

2.6.7 STRATEGY FOR USING EMBEDDED DERIVATIVES TO ACHIEVE THE MANAGEMENT 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 profile by reducing the cost of using these financial instruments or gaining exposure to several performance drivers.

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

The portfolio manager may invest up to 15% 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, as they are hybrid convertible instruments. They may have a safeguard mechanism that turns them into ordinary shares if a trigger event threatens the issuing bank.

The Fund may also invest in callable/puttable bonds up to a limit of 75% of its net assets. These transferable debt securities include an optional feature allowing, under certain conditions (holding period, occurrence of a specific event, etc.), early repayment of the principal at the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

2.6.8 UCIs AND OTHER INVESTMENT FUNDS

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

- units or shares of French or foreign UCITS,
- units or shares of French or other 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 20% of the net assets. This type of transaction will be made on an exceptional basis.

The fund may hold cash on an ancillary basis, mainly for the purpose of meeting its redemption obligations to investors.

Cash lending is prohibited.

2.6.10 CASH BORROWINGS

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

2.6.11 TEMPORARY PURCHASE AND SALE OF SECURITIES

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

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

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

The counterparty to these transactions is CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch, has no say in the composition or management of the Fund's portfolio. As part of these operations, 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 trades 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 collateral shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and government bonds/Treasury bills (etc.) in the case of temporary purchases/sales of securities. All collateral received or given is transferred with full ownership.

The counterparty risk involved in OTC derivatives transactions and the risk involved in temporary purchases/sales of securities may not, in aggregate, exceed 10% of the Fund's net assets where the counterparty is one of the credit institutions defined in the regulations in force, or 5% of its net assets in all other cases.

In this regard, any 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 collateral;
- in accordance with the regulations in force, it shall at all times fulfil liquidity, valuation (at least daily), issuer credit rating (at least AA-), counterparty correlation (low) and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets.
- collateral 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 high-quality government bonds or treasury bills and short-term money market funds.

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

2.8 RISK PROFILE

The fund is primarily invested in financial instruments selected by the management company. These instruments are sensitive to market developments and fluctuations.

The fund's risk profile is suitable for an investment horizon of more than three years.

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

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

b) Risk of capital loss: The portfolio offers no capital protection or guarantee. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

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

d) Currency risk: Currency risk arises from exposure, through investments and transactions in forward financial instruments, to a currency other than the fund's valuation currency. Fluctuations in currency exchange rates against the euro can have a positive or negative impact on the fund's net asset value. For hedged units denominated in a currency other than the euro, the currency risk linked to fluctuations in the euro versus the valuation currency is negligible thanks to systematic hedging. This hedging may generate a performance differential between units in different currencies.

e) 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.

f) Credit risk: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. 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.

Purpose of use of credit default swaps by the portfolio manager	Loss of value on the CDS position
Sell protection	In the event of the issuer of the underlying security being subject to a downgrade
Purchase protection	In the event of the issuer of the underlying security receiving an upgrade

This credit risk is managed through a qualitative analysis assessing company solvency (carried out by the credit analysts team).

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

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

i) Risks associated with investing in contingent convertible bonds (CoCos): risk related to the trigger threshold: these securities have specific characteristics. 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 were introduced relatively recently, their performance in periods of stress has not been established beyond doubt. Risk linked to late and/or non-repayment: contingent convertible bonds are perpetual instruments repayable only at predetermined levels with the approval of the relevant authority. Capital structure risk: unlike with the standard capital hierarchy, investors in this type of instrument may suffer a capital loss, which holders of shares in the same issuer would not incur. Liquidity risk: as with the high yield bond market, the liquidity of contingent convertible bonds may be significantly affected in the event of market turmoil.

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

k) Risk associated with investments in China: Investments in China are exposed to political and social risks (stringent regulations subject to unilateral changes, social instability, etc.), economic risk due to a legal and regulatory environment being less developed than in Europe, and stock market risk (volatile and unstable market, risk of sudden suspension of trading, etc.). The fund is exposed to the risk associated with the RQFII licence and status, which was allocated to Carmignac Gestion in 2014 on behalf of funds managed by the group's management companies. Its status is subject to ongoing review by the Chinese authorities and may be revised, reduced or withdrawn at any time, which may affect the fund's NAV. Lastly, the fund is exposed to risks associated with investments made via the Shanghai-Hong Kong Stock Connect platform, which enables investors to trade more than 500 Shanghai-listed securities on the Hong Kong market. This system inherently involves higher counterparty and securities delivery risks.

l) Risk related to commodity indices: Fluctuations in commodity prices and market volatility may lead to a drop in the fund's net asset value.

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

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

o) Volatility risk: an increase or decrease in volatility may result in a decline in net asset value. The fund is exposed to this risk, particularly through derivatives with volatility or variance as their underlying.

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

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

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

s) Risks associated with unlisted securities: These securities involve liquidity risk due to the lack of an active market and the nature of the issuers; they also involve valuation and volatility risk given the absence of a market price or benchmark. It may not be possible to sell these securities at the time and price initially anticipated, which may have a negative impact on the fund's net asset value.

t) Sustainability risk: This 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) Exclusions: 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 "Sustainable Investment" section of the management company's website: <https://www.carmignac.com>.

2) Integration: 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 "Sustainable Investment" section of the Management Company's website: <https://www.carmignac.com>.

3) Engagement: The management company works with companies, especially issuers, on ESG-related matters to raise awareness and gain a better understanding of sustainability risks within the 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 available in the "Sustainable 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:

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

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

2.9 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 via the A units. The X and Z units are only accessible to the investors referred to in the “Fund Overview” paragraph above.

The fund may be used as a vehicle for unit-linked life insurance policies.

The appropriate amount to invest in this Fund depends on your personal situation. To determine this, it is recommended that unitholders seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this fund, taking into account, more specifically, the recommended investment period and exposure to the aforementioned risks, as well as their personal assets, needs and specific objectives.

3. INVESTMENT POLICY

3.1 FUND COMMENTARY

In 2025, Carmignac Patrimoine (A EUR Acc units - FR0010135103) returned +12.12% compared with +1.09% for its reference indicator (40% MSCI AC World NR (USD) (net dividends reinvested), 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% compounded €STR. Rebalanced quarterly).

Over the course of the year, financial markets operated in a generally favorable but volatile environment, characterised by falling inflation, resilient global growth and a shift toward accommodative monetary policies. After a turbulent start to the year marked by political and macroeconomic uncertainty in the United States, the markets rebounded sharply starting in the spring, buoyed by rate cuts and fiscal stimulus packages.

Equity markets ended the year on an upswing, with notable regional variations. US equities were driven by continued momentum in artificial intelligence and strong earnings, while European and emerging markets outperformed, benefiting from easing inflation, fiscal support and a weaker dollar. The evolution of fixed income markets reflected divergent monetary policies: a decline in long-term rates in the United States amid slowing growth, pressure on yields in the Eurozone due to public spending plans, and a sharp rise in rates in Japan following the Bank of Japan's tightening measures. Credit markets continued to attract strong inflows, with credit spreads narrowing, driven by favourable technical factors, accommodative monetary policy, and a supportive fiscal environment. Geopolitical uncertainty fuelled a sharp rise in precious metals.

In 2025, the fund delivered robust double-digit growth, outperforming global equity markets while maintaining average equity exposure of approximately 40%. This performance reflects the fund's investment philosophy and a portfolio strategy that combines selective risk-taking with rigorous diversification across asset classes.

Equities were the main driver of performance, thanks to a selection of top-performing securities, particularly among US and Asian tech leaders such as Alphabet, Nvidia, TSMC and SK Hynix, which are benefiting from structural growth trends related to AI and demand for semiconductors. These positions were complemented by selective exposure to financial stocks such as UBS and Itaú Unibanco, which made a positive contribution by providing effective diversification amid contrasting regional monetary policy and regulatory trends.

Macroeconomic factors in the management of equities also played a key role in protecting against declines. Tactical adjustments and hedging strategies helped mitigate the impact of market corrections – particularly during the “Liberation Day” episode – making it possible to participate in the rebounds. At the same time, exposure to precious metals (particularly through gold and silver mining stocks) enabled the fund to take advantage of the rise in metals prices and enhance the portfolio's convexity.

On the fixed income markets, performance was driven primarily by short duration strategies and tactical positioning along the US yield curve, reflecting our cautious stance toward long rates. Inflation-linked bonds also made a positive contribution, as inflation rates continued to exceed market expectations, which were considered conservative. The credit portfolio benefited in particular from carry generation. While CDS index positions weighed slightly on performance, this reflected portfolio construction and hedging decisions rather than a deterioration in credit fundamentals.

Lastly, currency management was a significant source of relative performance. The fund's structural underweight position in the US dollar proved beneficial amid the dollar's sharp depreciation over the course of the year, showing the value added by an active currency allocation.

References to certain securities are provided for illustrative purposes to highlight securities that are or have been included in fund investments. Such references are neither an invitation to invest nor investment advice. The composition of Carmignac fund portfolios is subject to change at any time.

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF CARMIGNAC PATRIMOINE UNIT CLASSES IN 2025

Unit	ISIN	Currency	Performance in 2025	Reference indicator*
A EUR ACC:	FR0011269596	CHF	9.76%	1.09%
A CHF ACC HDG	FR0010135103	EUR	12.12%	1.09%
A EUR YDIS	FR0011269588	EUR	12.26%	1.09%
A JPY INC	FR0011443852	JPY	10.45%	1.09%
A USD ACC HDG	FR0011269067	USD	13.02%	1.09%
B JPY INC	FR0011443860	JPY	27.17%	14.35%
E EUR ACC	FR0010306142	EUR	11.87%	1.09%
X EUR ACC	FR001400TXI4	EUR	10.80%	1.09%

*40% MSCI AC World NR (USD) (net dividends reinvested) 40% ICE BofA Global Government Index (USD) (coupons reinvested), 20% €STR (compounded). Rebalanced quarterly.

Past performance is not indicative of future performance. These figures are net of fees (excluding any entry fees charged by the distributor).

3.3 MAJOR CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Transactions ("Accounting currency")	
	Purchases	Disposals
NVIDIA CORP	188,779,985,79	180,330,799,06
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	0.00	297,755,842,81
ALPHABET INC-CL A	81,944,332,89	145,061,808,35
BROADCOM INC	62,848,195,28	156,713,771,40
AMAZON.COM INC	61,531,002,02	133,408,454,40
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	169,946,727,59	0.00
MICROSOFT CORP	103,994,802,63	62,709,761,97
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	0.00	162,124,776,88
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	155,767,518,94	0.00
META PLATFORMS INC-CLASS A	46,338,914,80	83,169,190,77

3.4 EFFICIENT PORTFOLIO AND DERIVATIVE MANAGEMENT TECHNIQUES

3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO AND DERIVATIVE MANAGEMENT TECHNIQUES AS AT 31/12/2025

- **Exposure obtained through efficient management techniques: 0.00**

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Repurchase agreements: 0.00
- o Reverse repurchase agreements: 0.00

- **Exposure to underlying instruments achieved through derivatives: 30,668,760,052,85**

- o Forward exchange contracts: 2,041,905,773,13
- o Futures: 12,777,306,538,72
- o Options: 919,665,942,23
- o Swaps: 14,929,881,798,77

3.4.2 COUNTERPARTIES TO EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES AS AT 31 DECEMBER 2025

Efficient management techniques	Derivative financial instruments (*)
	UBS EUROPE SE
	DEUTSCHE BANK
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3
	MERILL LYNCH
	HSBC CONTINENTAL EUROPE
	CITIBANK NA DUBLIN
	NOMURA FINANCIAL PRODUCTS
	RBOS CAPITAL MARKET
	NEWEDGE GROUP
	SOCIETE GENERALE PAR
	STANDARD CHARTERED BANK

(*) Except for listed derivatives.

3.4.3 COLLATERAL RECEIVED BY THE FUND TO MITIGATE COUNTERPARTY RISK AS AT 31 DECEMBER 2025

Type 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
Derivative financial instruments	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	450,000.00
Total	450,000.00

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

3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES - 01/01/2025 TO 31/12/2025

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 fees	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 ACCOUNTING CURRENCY (EUR)

The fund was not involved in any transactions covered by the SFTR during the year.

4. REGULATORY INFORMATION

4.1 POLICY ON THE SELECTION OF INTERMEDIARIES

“As an asset management firm, Carmignac Gestion selects service providers whose execution policies ensure the best possible outcome when executing orders placed on behalf of its funds or clients.” It also selects providers of services that enhance investment decision-making support and for order execution. In both cases, Carmignac Gestion has established a policy for selecting and evaluating its intermediaries based on a number of criteria; the most recent version of this policy can be found on the website www.carmignac.com". The report on brokerage fees is also available on the website.

4.2 NON-FINANCIAL CHARACTERISTICS

As at 31 December 2025, this financial product was classed as an Article 8 fund under the EU SFDR. The required regulatory information is included in the appendix to this report.

4.3 OVERALL RISK CALCULATION METHOD

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

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

As at 31 December 2025, Carmignac Gestion uses relative VaR data in accordance with its overall portfolio risk monitoring methodology.

	99% VaR, 20 days		
	Min	Avg	Max
Carmignac Patrimoine	2,87	4.88	6,05

4.4 REMUNERATION POLICY

Carmignac Gestion SA's remuneration policy is designed to comply with European and national rules on remuneration and governance as defined by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on UCITS, the guidelines issued by ESMA on 14 October 2016 (ESMA/2016/575), and Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

It promotes sound and effective risk management and does not encourage excessive risk-taking. In particular, it is aimed at associating employees with risks through risk alignment to ensure that "identified staff" (material risk takers) 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 reviewed at least once a year by the Remuneration and Appointments Committee and Board of Directors and adapted to the constantly evolving 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 Appointments Committee, can be found at <http://www.carmignac.com>. A paper copy of the remuneration policy is available on request, free of charge.

4.4.1 VARIABLE REMUNERATION: DETERMINATION AND APPRAISAL

Variable remuneration depends both on the employee's individual performance and on the company's overall performance.

The variable remuneration budget is determined based on Carmignac Gestion SA's results for the previous 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 depending on 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 in nature and relate to the employee's role. They take individual conduct into account, with the aim of preventing short-term risk-taking. In particular, consideration is given to the long-term impact of the employee's actions and their long- and medium-term value to the company, the employee's personal commitment and the successful completion of assigned tasks.

4.4.2 2024 FINANCIAL YEAR

An internal and independent review of the implementation of the remuneration policy for 2024 verified compliance with the remuneration policies and procedures adopted by the Board of Directors of Carmignac Gestion.

4.4.3 2025 FINANCIAL YEAR

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

2025	
Number of employees	175
Fixed salaries paid in 2025	€15,003,535.64
Total variable remuneration paid in 2025	€36,892,620.52
Total remuneration paid in 2025	€51,896,156.16
> of which material risk takers	€38,239,028.59
> of which other employees	€13,657,127.57

The following table shows the 2025 remuneration figures for Carmignac UK Limited, a management company authorised by the UK Financial Conduct Authority, to which portfolio management has been partially delegated for the portfolio.

2025	
Number of employees	72
Fixed salaries paid in 2025	€6,574,182.61
Total variable remuneration paid in 2025	€15,821,382.36
Total remuneration paid in 2025	€22,395,564.97
> of which material risk takers	€18,984,556.55
> of which other employees	€3,411,008.42

4.5 SIGNIFICANT CHANGES DURING THE YEAR

On 11 December 2025, a securities transaction took place involving the Z EUR Acc unit class. The purpose of this transaction was to multiply the nominal value of the shares by 100. The ISIN code for the unit was previously FR001400XCS9 and is now FR0014014924.

4.6 ADDITIONAL INFORMATION ON THE TAX TREATMENT OF COUPONS

Coupon breakdown: A EUR Y dis units

	Net total	Currency	Per unit (net)	Currency
Income subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Equities eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Other income not eligible for a tax deduction and subject to mandatory withholding tax (treated as a payment on account)	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	1,572,405.12	EUR	2.85	EUR
Total	1,572,405.12	EUR	2.85	EUR

CARMIGNAC PATRIMOINE BALANCE SHEET

Balance sheet Assets as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net property, plant and equipment	0.00	0.00
Financial instruments		
Equities and similar securities (A)	3,000,569,001.40	2,710,126,612.94
Traded on a regulated or similar market	3,000,569,001.40	2,710,126,612.94
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	3,061,764,847.80	3,164,226,190.50
Traded on a regulated or similar market	3,061,764,847.80	3,164,226,190.50
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units of UCIs and investment funds (E)	3,998.51	3,923.09
UCITS	3,998.51	3,923.09
AIFs and equivalent funds of other European Union member states	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	0.00	0.00
Forward financial instruments (G)	117,244,921.45	156,960,507.27
Temporary transactions on securities (H)	0.00	0.00
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on securities pledged as collateral	0.00	0.00
Receivables on securities lending	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	0.00	0.00
Other eligible assets (J)	0.00	0.00
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	6,179,582,769.16	6,031,317,233.80
Receivables and accrued income	443,714,115.37	356,381,388.80
Financial accounts	153,922,935.99	126,500,030.61
Sub-total assets other than eligible assets II	597,637,051.36	482,881,419.41
Total assets I+II	6,777,219,820.52	6,514,198,653.21

(*) This section does not apply to the UCI under review.

Balance sheet Liabilities as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Equity:		
Share capital	5,738,602,272.28	5,697,956,686.14
Retained earnings	2,948,427.86	3,515,714.61
Net retained capital gains or capital loss carryforwards	14,123,476.48	12,410,798.22
Net income/loss for the year	689,293,049.86	399,740,585.41
Equity I	6,444,967,226.48	6,113,623,784.38
Financing liabilities II (*)	0.00	0.00
Equity and financing liabilities (I+II)	6,444,967,226.48	6,113,623,784.38
Eligible liabilities:		
Financial instruments (A)	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Forward financial instruments (B)	230,914,154.54	214,155,493.76
Loans (C) (*)	0.00	0.00
Other eligible liabilities (D)	0.00	0.00
Sub-total eligible liabilities III = (A+B+C+D)	230,914,154.54	214,155,493.76
Other liabilities:		
Payables and deferred payments	78,617,816.40	69,858,626.60
Bank loans	22,720,623.10	116,560,748.47
Sub-total other liabilities IV	101,338,439.50	186,419,375.07
Total liabilities: I+II+III+IV	6,777,219,820.52	6,514,198,653.21

(*) This section does not apply to the UCI under review.

CARMIGNAC PATRIMOINE INCOME STATEMENT

Income statement as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net financial income		
Income from financial transactions:		
Income from equities	22,423,144,84	24,639,512,70
Income from bonds	143,905,045,47	151,474,815,65
Income from debt securities	0.00	42,631,07
Income from UCI units	0.00	0.00
Gains on forward financial instruments	101,621,250,82	103,687,118,27
Income from temporary transactions on securities	0.00	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	12,412,898,47	21,566,005,64
Sub-total income from financial transactions	280,362,339,60	301,410,083,33
Payables on financial transactions:		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	-233,383,489.69	-227,512,761.80
Payables on temporary transactions on securities	0.00	0.00
Payables on borrowing	0.00	0.00
Payables on other eligible assets and liabilities	0.00	0.00
Payables on financing liabilities	0.00	0.00
Other payables	-1,949,156.86	-5,945,260.95
Sub-total payables on financial transactions	-235,332,646.55	-233,458,022.75
Total net financial income (A)	45,029,693,05	67,952,060,58
Other income:		
Management fee passed on to the UCI	0.00	0.00
Payments under capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Management company fees	-112,437,505.48	-98,837,599.00
Audit and other research fees for private equity funds	0.00	0.00
Taxes	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	-112,437,505.48	-98,837,599.00
Sub-total net income before accruals (C = A - B)	-67,407,812.43	-30,885,538.42
Accrual adjustment to net income for the year (D)	-50,114.41	1,968,520,05
Sub-total net income I = (C + D)	-67,457,926.84	-28,917,018.37
Net realised capital gains or losses before accruals:		
Realised capital gains or losses	663,627,219,90	290,803,352,13
External transaction fees and disposal fees	-24,897,412.00	-18,155,728.46
Research fees	-1,494,701.42	-2,679,713.97
Portion of realised capital gains returned to insurers	0.00	0.00
Insurance payouts received	0.00	0.00
Payments received under capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains and losses before accruals (E)	637,235,106.48	269,967,909.70
Accrual adjustments to net realised capital gains or losses (F)	-14,681,497.59	-18,819,734.12
Net realised capital gains or losses II = (E + F)	622,553,608.89	251,148,175.58

Income statement as at 31 December 2025 in EUR	31/12/2025	31/12/2024
Net unrealised capital gains or losses before accruals:		
Change in unrealised capital gains or losses including foreign exchange gains or losses on eligible assets	145,842,074,61	187,267,163,67
Effect of exchange rate differences on foreign currency financial accounts	-10,128,620.04	10,682,359,50
Payments receivable under capital or performance guarantees	0.00	0.00
Portion of unrealised capital gains to be returned to insurers	0.00	0.00
Sub-total net unrealised capital gains and losses before accruals (G)	135,713,454.57	197,949,523.17
Accrual adjustments to net unrealised capital gains and losses (H)	-1,516,086.76	-20,440,094.97
Net unrealised capital gains or losses III = (G + H)	134,197,367,81	177,509,428,20
Interim dividends:		
Interim dividends paid on net income for the year (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the year (K)	0.00	0.00
Total interim dividends paid for the year IV = (J + K)	0.00	0.00
Income tax V (*)	0.00	0.00
Net income/(loss) I + II + III + IV + V	689,293,049.86	399,740,585.41

(*) This section does not apply to the UCI under review.

CARMIGNAC PATRIMOINE FINANCIAL STATEMENTS

A. GENERAL INFORMATION

A1. CHARACTERISTICS AND OPERATIONS OF THE OPEN-ENDED FUND

A1a. INVESTMENT STRATEGY AND PROFILE

The fund's objective is to outperform its reference indicator over a recommended investment horizon of two years. The search for performance involves active and flexible management on the equity, fixed income, foreign exchange and credit markets, based on the portfolio manager's expectations regarding changes in the economic environment and market conditions. If market conditions are expected to deteriorate, the funds may adopt a defensive strategy.

In addition, the fund seeks to invest sustainably and implement a socially responsible investment approach. The procedures for applying the socially responsible investment approach are described in the "Environmental and/or social characteristics" appendix below and are available on the website www.carmignac.com.

The fund's prospectus and rules provide a comprehensive and detailed description of these characteristics.

A1b. KEY CHARACTERISTICS OF THE FUND OVER THE PAST FIVE YEARS

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Total net assets in EUR	10,257,961,481,64	7,752,696,835,76	6,562,183,787.17	6,113,623,784.38	6,444,967,226.48
A CHF Acc Hdg units in CHF					
Net assets in CHF	22,021,661,60	17,118,920,80	12,336,121,24	10,233,065,38	23,278,392.12
Number of units	181,480,574	156,400,426	112,829,149	89,775,949	186,071.655
Net asset value per unit in CHF	121,34	109,45	109,33	113,98	125.10
Accumulation of net capital gains and losses per unit in EUR	11,24	5,30	-1.77	2.19	10,33
Accumulation of income per unit in EUR	0.07	0.38	1.02	-0.52	-1.01
A EUR Acc units in EUR					
Net assets	8,952,723,387,96	6,721,315,353,73	5,711,886,055,38	5,350,784,807,18	5,591,076,512.53
Number of units	12,610,927,797	10,448,099,530	8,687,507,295	7,601,484,832	7,084,212.054
Net asset value per unit	709,91	643,30	657,48	703,91	789.23
Accumulation of net capital gains and losses per unit	42,72	4.17	-27.74	29,00	76,91
Accumulation of income per unit	0.43	1.50	5,92	-3.01	-8.05
A EUR Y dis units in EUR					
Net assets	124,078,245,87	96,069,266,54	77,015,412,37	66,250,895,50	70,030,895.47
Number of units	1,035,901,017	885,686,264	705,466,054	575,707.620	551,721.095
Net asset value per unit	119,77	108,46	109,16	115,07	126.93
Distribution of net gains and losses per unit	0.00	1.40	0.76	2.06	2.85
Net undistributed capital gains and losses per unit	20,27	19,57	14,18	16,89	26,52
Distribution of income per unit	0.07	0.25	0.99	0.00	0.00
Tax credit per unit (1)	0,035	0,053	0,060	0.000	0.000
Accumulation of income per unit	0.00	0.00	0.00	-0.48	-1.14

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
A JPY Inc units in JPY					
Net assets in JPY	9,121,456,013,00	7,656,437,777,00	6,006,410,738,00	4,784,451,766,00	4,490,603,002.00
Number of units	717,363	666,126	530,264	409,328	347,861
Net asset value per unit in JPY	12,715,00	11,493,00	11,327,00	11,688,00	12,909.00
Net undistributed capital gains and losses per unit in EUR	18,85	11.80	0.00	0.00	0.00
Accumulation of net capital gains and losses per unit in EUR	0.00	0.00	-1.97	-1.85	-3.04
Distribution of income per unit in EUR	0.30	0.28	0.26	0.24	0.24
Tax credit per unit in EUR (1)	0,027	0,028	0.000	0,037	0.000 (1)
Retained earnings per unit in EUR	3,84	4,27	5,08	4.88	4,53
A USD Acc Hdg units in USD					
Net assets in USD	42,895,218,04	31,292,853,81	25,836,989,96	25,403,898,38	23,870,261.32
Number of units	307,837,462	244,396,457	193,646,725	175,315,054	145,750.566
Net asset value per unit in USD	139,34	128,04	133,42	144,90	163.77
Accumulation of net capital gains and losses per unit in EUR	16,78	9,71	-6.97	13,62	1.62
Accumulation of income per unit in EUR	0.07	-0.12	1.08	-0.56	-2.86

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
B JPY Inc units in JPY					
Net assets in JPY	5,207,449,814,00	4,734,114,410,00	4,723,878,499,00	4,679,836,027,00	5,263,709,478.00
Number of units	384,487	357,752	315,137	278,316	246,154
Net asset value per unit in JPY	13,543,00	13,232,00	14,989,00	16,814,00	21,383.00
Net undistributed capital gains and losses per unit in EUR	18,70	19,31	15,25	19,50	30,80
Distribution of income per unit in EUR	0.30	0.28	0.26	0.24	0.24
Tax credit per unit in EUR (1)	0,029	0,033	0.000	0,048	0.000 (1)
Retained earnings per unit in EUR	4,18	4,66	5,73	5,55	4.68
E EUR Acc units in EUR					
Net assets	1,012,767,291,29	800,665,061,45	667,722,502,73	602,974,756,35	618,592,012.60
Number of units	5,845,972,676	5,120,633,069	4,199,177,596	3,559,722,813	3,264,484.839
Net asset value per unit	173,24	156,36	159,01	169,38	189.49
Accumulation of net capital gains and losses per unit	10,46	1.02	-6.72	7,00	18,48
Accumulation of income per unit	-0.78	-0.26	0.66	-1.56	-2.31
X EUR Acc units in EUR					
Net assets	0.00	0.00	0.00	19,962,39	66,917,327.24
Number of units	0.00	0.00	0.00	200.000	605,080.183
Net asset value per unit	0.00	0.00	0.00	99.81	110.59
Accumulation of net capital gains and losses per unit	0.00	0.00	0.00	-0.15	10,79
Accumulation of income per unit	0.00	0.00	0.00	-0.02	-2.30

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Z EUR Acc units in EUR					
Net assets	0.00	0.00	0.00	0.00	21,874.75
Number of units	0.00	0.00	0.00	0.00	2.000
Net asset value per unit	0.00	0.00	0.00	0.00	10,937.37
Accumulation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	11,04
Accumulation of income per unit	0.00	0.00	0.00	0.00	13,39

(1) The tax credit per unit will be determined on the date of distribution, in accordance with applicable tax laws.

A2. ACCOUNTING POLICIES AND PRINCIPLES

The annual financial statements are presented in the format required by ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

The general principles of accounting are applied:

- true and fair view, comparability, going concern,
- objectivity, full disclosure,
- prudence,
- consistency of methods from one financial year to the next.

Income from fixed income securities is recorded using the accrual method.

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency for the portfolio is the euro.

The duration of the financial year is 12 months.

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, in the absence of a market, through external sources or the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of the securities at the time they were added to the portfolio are recorded under "Unrealised capital gains or losses."

Securities denominated in currencies other than the portfolio currency are valued in accordance with the principle described below; the valuation is then converted into the portfolio currency at the exchange rates prevailing on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less 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 based on the closing price of the day.

Bonds and similar securities are valued at the closing prices supplied by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the net asset value date.

The crisis stemming from the conflict between Russia and Ukraine is creating unique conditions for the valuation of financial instruments exposed to these countries. As a result, the management company was required to implement a specific valuation policy for these instruments in order to take into account:

- the closure of financial markets in certain countries,
- uncertainties over the future redemption of sovereign debt securities involving these countries,
- uncertainties over the future redemption of corporate debt securities issued by companies with their registered office in these countries, or whose operations are significantly exposed to or dependent on these countries,
- exceptional measures taken as part of the sanctions against Russia.

In view of the nature of the securities in the CARMIGNAC PATRIMOINE fund's portfolio, the management company has decided to continue using a valuation method for the relevant bonds based on

contributions (from financial service providers and sourced from Bloomberg). The management company regularly reviews the appropriateness of using this method. These securities represent 0.35% of the fund's net assets as at 31 December 2025.

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

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 net asset value and yield, while taking account of recent prices observed for significant transactions.

Transferable debt securities:

Transferable debt securities and similar instruments that are not traded in large volumes are valued using an actuarial method based on a reference rate (as defined below), plus, where applicable, a spread reflecting the intrinsic characteristics of the issuer:

- transferable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- transferable debt securities with a maturity of more than one year: yield on French Treasury bills (BTAN or OAT) with similar maturities for the longer-term instruments.

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

French Treasury bills are valued at the market rate 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" 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 contract value, 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 lending" 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 for the day.

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

CDS:

CDSs are valued using mathematical models based on credit spread curves sourced from financial databases.

Swaps:

Interest rate and/or currency swap contracts are valued at their market value by discounting future interest payments at the interest rate and/or market exchange rate. This price is adjusted for issuer risk.

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

Other swaps are valued at their market value or at a value estimated in accordance with the procedures established by the management company.

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

Financial Instruments

NAME	DESCRIPTIONS
CDX NA HY SERIE 45 V	Credit default swap (CDS)
ITRAXX EUR XOVER S44	Credit default swap (CDS)
MVGDXTR BOFA 0326	BASKET - FORWARD ON BASKET OF EQUITIES
UBS STARBUC 1230 CFD	EQUITIES CONTRACT FOR DIFFERENCE
CFD SBUX GS USD 1230	EQUITIES CONTRACT FOR DIFFERENCE
CFD UBS WALMART 1230	EQUITIES CONTRACT FOR DIFFERENCE
SHORT EUR-BTP 0326	Foreign futures - Regulated market
EURO BTP 0326	Foreign futures - Regulated market
FV CBOT UST 5 0326	Foreign futures - Regulated market
EURO BTP 0325	Foreign futures - Regulated market
TU CBOT UST 2 0326	Foreign futures - Regulated market
US TBOND 30 0326	Foreign futures - Regulated market
CME AUD/USD 0326	Foreign futures - Regulated market
CD CADUSD 0326	Foreign futures - Regulated market
EC EURUSD 0326	Foreign futures - Regulated market
PE MXNUSD 0326	Foreign futures - Regulated market
RF EURCHF 0326	Foreign futures - Regulated market
RP EURGBP 0326	Foreign futures - Regulated market
RY EURJPY 0326	Foreign futures - Regulated market
EURO SCHATZ 0326	Foreign futures - Regulated market
EURO-OAT 0326	Foreign futures - Regulated market
EURO BOBL 0326	Foreign futures - Regulated market
EURO BUND 0326	Foreign futures - Regulated market
I EURIBOR 3 1226	Foreign futures - Regulated market
LONG GILT FUT 0326	Foreign futures - Regulated market
EUREX MINI MD 0326	Foreign futures - Regulated market
NASDAQ 100 E- 0326	Foreign futures - Regulated market
SOFRRATE 3M 1225	Foreign futures - Regulated market
JAP GOVT 10 0326	Foreign futures - Regulated market
EAMD/0426/P190.0	Foreign Options - Regulated Market
SP 500 251231 P6650	Foreign Options - Regulated Market
ISP_/0126/P6620.0	Foreign options - Regulated market
ISP_/0126/P6690.0	Foreign options - Regulated market
ISP_/0126/P6750.0	Foreign Options - Regulated Market
ISE_/0126/C6000.0	Foreign Options - Regulated Market
GBPUSD P1.1 0126	Foreign Exchange Options - Over-the-counter Market
EURUSD P1.14 0126	Foreign Exchange Options - Over-the-counter Market
EURUSD C1.19 0126	Foreign Exchange Options - Over-the-counter Market
EURUSD P1.14 0126	Foreign Exchange Options - Over-the-counter Market
EURUSD P1.14 0126	Foreign Exchange Options - Over-the-counter Market
USDJPY P141 0526	Foreign Exchange Options - Over-the-counter Market
EURUSD C1.2 0326	Foreign Exchange Options - Over-the-counter Market

EURUSD P1.16 0326	Foreign Exchange Options - Over-the-counter Market
FIX/2.658/CPURNSA	Inflation swap
FIX/2.658/CPURNSA	Inflation swap
FIX/2.652/CPURNSA	Inflation swap
FIX/2.652/CPURNSA	Inflation swap
FIX/2.6625/CPURNSA	Inflation swap
FIX/2.6625/CPURNSA	Inflation swap
FIX/2.6625/CPURNSA	Inflation swap
FIX/2.6625/CPURNSA	Inflation swap
FIX/2.4795/CPURNSA	Inflation swap
FIX/2.4795/CPURNSA	Inflation swap
2.5277/CPURNSA	Inflation swap
2.5277/CPURNSA	Inflation swap
FIX 2.581/CPTFEMU	Inflation swap
FIX 2.581/CPTFEMU	Inflation swap
FIX/2.45/CPURNSA	Inflation swap
FIX/2.45/CPURNSA	Inflation swap
FIX/2.47/CPURNSA	Inflation swap
FIX/2.47/CPURNSA	Inflation swap
FIX/2.465/CPURNSA	Inflation swap
FIX/2.465/CPURNSA	Inflation swap
FIX/2.5525/CPURNSA	Inflation swap
FIX/2.5525/CPURNSA	Inflation swap
FIX/2.535/CPRUNSA	Inflation swap
FIX/2.535/CPRUNSA	Inflation swap
FIXE/2.535/CPURNSA	Inflation swap
FIXE/2.535/CPURNSA	Inflation swap
FIX/2.5225/CPURNSA	Inflation swap
FIX/2.5225/CPURNSA	Inflation swap
FIX/2.57625/CPURNSA	Inflation swap
FIX/2.57625/CPURNSA	Inflation swap
FIX/2.585/CPURNSA	Inflation swap
FIX/2.585/CPURNSA	Inflation swap
FIX 2.512/CPTFEMU	Inflation swap
FIX 2.512/CPTFEMU	Inflation swap
FIX/2.457/CPURNSA	Inflation swap
FIX/2.457/CPURNSA	Inflation swap
FIX 2.505/CPTFEMU	Inflation swap
FIX 2.505/CPTFEMU	Inflation swap
FIX 2.209/CPTFEMU	Inflation swap
FIX 2.209/CPTFEMU	Inflation swap
FIX 2.004/CPTFEMU	Inflation swap
FIX 2.004/CPTFEMU	Inflation swap
FIX/2.2375/CPURNSA	Inflation swap
FIX/2.2375/CPURNSA	Inflation swap

FIX/2.2345/CPURNSA	Inflation swap
FIX/2.2345/CPURNSA	Inflation swap
FIX/2.6145/CPURNSA	Inflation swap
FIX/2.6145/CPURNSA	Inflation swap
FIX/2.615/CPURNSA	Inflation swap
FIX/2.615/CPURNSA	Inflation swap
FIX/2.6172/CPURNSA	Inflation swap
FIX/2.6172/CPURNSA	Inflation swap
FIX 1.8642/CPTFEMU	Inflation swap
FIX 1.8642/CPTFEMU	Inflation swap
FIX/2.4562/CPURNSA	Inflation swap
FIX/2.4562/CPURNSA	Inflation swap
FIX/2.3242/REC	Inflation swap
FIX/2.3242/REC	Inflation swap
FIX 1.7822/CPTFEMU	Inflation swap
FIX 1.7822/CPTFEMU	Inflation swap
FIX/2.6302/CPURNSA	Inflation swap
FIX/2.6302/CPURNSA	Inflation swap
FIX/2.6422/CPURNSA	Inflation swap
FIX/2.6422/CPURNSA	Inflation swap
FIX/2.585/CPURNSA	Inflation swap
FIX/2.585/CPURNSA	Inflation swap
FIX/2.5042/CPURNSA	Inflation swap
FIX/2.5042/CPURNSA	Inflation swap
MUTKCA/0.0/FIX/0.261	Interest rate swap
MUTKCA/0.0/FIX/0.261	Interest rate swap
MUTKCA/0.0/FIX/0.265	Interest rate swap
MUTKCA/0.0/FIX/0.265	Interest rate swap
MUTKCA/0.0/FIX/0.364	Interest rate swap
MUTKCA/0.0/FIX/0.364	Interest rate swap
MUTKCA/0.0/FIX/0.352	Interest rate swap
MUTKCA/0.0/FIX/0.352	Interest rate swap
MUTKCA/0.0/FIX/0.261	Interest rate swap
MUTKCA/0.0/FIX/0.261	Interest rate swap
MUTKCA/0.0/FIX/0.265	Interest rate swap
MUTKCA/0.0/FIX/0.265	Interest rate swap
FIX/10.537/BZDIOV/0	Interest rate swap
FIX/10.537/BZDIOV/0	Interest rate swap
FIX/10.505/BZDIOV/0	Interest rate swap
FIX/10.505/BZDIOV/0	Interest rate swap
FIX/3.3393/E6R/0.0	Interest rate swap
FIX/3.3393/E6R/0.0	Interest rate swap
FIX/10.545/BZDIOV/0	Interest rate swap
FIX/10.545/BZDIOV/0	Interest rate swap
FIX/11.705/BZDIOV/0	Interest rate swap

FIX/11.705/BZDIOV/0	Interest rate swap
FIX/12.2/BZDIOV/0.0	Interest rate swap
FIX/12.2/BZDIOV/0.0	Interest rate swap
CHFOIS/0.0/FIX/0.382	Interest rate swap
CHFOIS/0.0/FIX/0.382	Interest rate swap
CHFOIS/0.0/FIX/0.37	Interest rate swap
CHFOIS/0.0/FIX/0.37	Interest rate swap
CHFOIS/0.0/FIX/0.377	Interest rate swap
CHFOIS/0.0/FIX/0.377	Interest rate swap
CHFOIS/0.0/FIX/0.388	Interest rate swap
CHFOIS/0.0/FIX/0.388	Interest rate swap
CCSW01/0.0/FIX/1.635	Interest rate swap
CCSW01/0.0/FIX/1.635	Interest rate swap
CCSW01/0.0/FIX/1.645	Interest rate swap
CCSW01/0.0/FIX/1.645	Interest rate swap
CCSW01/0.0/FIX/1.655	Interest rate swap
CCSW01/0.0/FIX/1.655	Interest rate swap
FIX/8.26/MXIBTIEF/0.	Interest rate swap
FIX/8.26/MXIBTIEF/0.	Interest rate swap
FIX/8.27/MXIBTIEF/0.	Interest rate swap
FIX/8.27/MXIBTIEF/0.	Interest rate swap
FIX/14.53/BZDIOV/0.0	Interest rate swap
FIX/14.53/BZDIOV/0.0	Interest rate swap
MUTKCA/0.0/FIX/1.035	Interest rate swap
MUTKCA/0.0/FIX/1.035	Interest rate swap
SOFFRATE/0.0/FIX/3.5	Interest rate swap
SOFFRATE/0.0/FIX/3.5	Interest rate swap
MUTKCA/0.0/FIX/0.918	Interest rate swap
MUTKCA/0.0/FIX/0.918	Interest rate swap
SOFFRATE/0.0/FIX/3.0	Interest rate swap
SOFFRATE/0.0/FIX/3.0	Interest rate swap
FIX/13.62/BZDIOV/0.0	Interest rate swap
FIX/13.62/BZDIOV/0.0	Interest rate swap
MUTKCA/0.0/FIX/0.952	Interest rate swap
MUTKCA/0.0/FIX/0.952	Interest rate swap
SOFFRATE/0.0/FIX/3.1	Interest rate swap
SOFFRATE/0.0/FIX/3.1	Interest rate swap
FIX/2.3108/E6R/0.0	Interest rate swap
FIX/2.3108/E6R/0.0	Interest rate swap
FIX/3.965/BBSW3R/0.0.	Interest rate swap
FIX/3.965/BBSW3R/0.0.	Interest rate swap
FIX/2.7168/E6R/0.0	Interest rate swap
FIX/2.7168/E6R/0.0	Interest rate swap
SOFFRATE/0.0/FIX/3.5	Interest rate swap
SOFFRATE/0.0/FIX/3.5	Interest rate swap

MUTKCA/0.0/FIX/1.444	Interest rate swap
MUTKCA/0.0/FIX/1.444	Interest rate swap

Disclosure of off-balance sheet positions:

Futures contracts are recorded at their market value as off-balance sheet liabilities at the rate used in the portfolio.

Options contracts are translated into their underlying equivalents.

Commitments under swap agreements are recorded at their nominal value, or, in the absence of a nominal value, at an equivalent amount.

Direct exposure to credit markets: principles and rules used for the breakdown of the components of the fund's portfolio (Table C1f.):

All components of the fund's portfolio with direct exposure to the credit markets are included in this table.

For each component, the various ratings are obtained (issue and/or issuer rating, long-term and/or short-term rating).

These ratings are obtained from two rating agencies.

The rules for determining the ratings are as follows:

Level 1: if a rating is available for the issue, that rating is used instead of the issuer rating. For short-term debt (particularly sovereign debt), the issuer's short-term rating is used if no issue rating is available.

Level 2: the highest rating is selected from among those available from the two rating agencies. If the difference between the available ratings is deemed significant, or if it is identified that the issuer is subject to an event that has a significant impact on its credit quality, the possibility of using an internal rating is considered.

If no rating is available, an internal rating is automatically assigned.

The internal rating methodology is based on a fundamental analysis of the issuer, taking into account the specific characteristics of the issue.

Lastly, depending on the rating used, components are categorised according to market standard definitions of "investment grade" and "non-investment grade".

Management fees

Management and administration fees cover all costs related 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 costs. Please refer to the prospectus for more details on the fees that are charged to the fund.

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

	FEES CHARGED TO THE FUND	Basis	RATE
1 a n d 2	Financial management and administration fees external to the management company	Net assets	A EUR Acc units: 1.50% incl. tax A EUR Ydis units: 1.50% incl. tax E EUR Acc units 2% incl. VAT A CHF Acc Hdg units: 1.50% incl. tax A USD Acc Hdg units: 1.50% incl. tax A JPY inc. Hdg units: 1% incl. tax B JPY inc. units: 1% incl. tax X EUR Acc units: 1.50% incl. tax Z EUR Acc units: 0% INCL. VAT (Maximum rate)
4	Transaction fees charged by the management company	Maximum payable per transaction	French stock market: 0.3% incl. VAT per transaction, for bonds: 0.05% incl. tax Stock exchanges outside France: 0.4% incl. VAT per transaction, for bonds: 0.05% incl. tax
5	Performance fee	Net assets	Maximum 20% of this outperformance when it is established (1) Z EUR Acc units: None

Financial management fees include any trailer fees paid to external companies or entities belonging to the same group, including those tasked with financial management or distribution of the UCITS. Such retrocessions are generally calculated as a percentage of the management fee and administration fees external to the Management Company.

The management company has established a system to ensure that all unitholders are treated fairly.

In principle, no preferential treatment is granted. The only exception is preferential financial treatment in the form of a discount negotiated with certain investors in relation to a portion of the management fees. These are only granted for objective reasons, such as a commitment from an institutional investor to invest a significant amount or over a long period. It may be the case that such discounts are granted to investors with a legal or economic link to the management company.

It should be noted that retrocessions paid to intermediaries for selling the Fund are not considered preferential treatment.

(1) The performance fee is based on a comparison between the performance over the financial year of each fund unit (except for unhedged units) and the fund's reference indicator, which consists of compounded €STR (as to 20%), the MSCI AC World global index (as to 40%), and the ICE BofA Global Government Fixed Income index (as to 40%). For unhedged units, the performance fee is calculated based on the performance of the unit compared with that of the reference indicator and converted into the unit's currency. If the performance since the beginning of the financial year exceeds the performance of the reference indicator and if no past underperformance still needs to be offset, a daily provision of up to 20% of this outperformance is established. In the event of underperformance in relation to the reference indicator, a daily amount corresponding to a maximum of 20% of this underperformance is deducted from the provisions established since the beginning of the year. The applicable rate of the performance fee is 20%, except for the A JPY and B JPY units, for which the applicable rate is 10%. Any underperformance of a unit class compared with the reference indicator over the five-year reference period or since the unit's launch (whichever period is shorter) must be made up before a performance fee becomes payable. If another year of underperformance occurred within this first five-year period and it was not made up at the end of this first period, a new period of a maximum of five years begins from this new year of underperformance. The fund's performance is represented by its gross assets, net of all fees, before provision of the performance fee and taking into account subscriptions and redemptions.

The performance fee may also be payable if the unit class outperformed the reference indicator but posted a negative performance. If the fund is eligible for the booking of a performance fee, then:

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

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

Allocation of distributable income

Definition of distributable income

Distributable income is made up of:

Income:

Net income plus retained earnings, plus or minus the balance of accrued income/expenses.

Capital gains and losses:

Realised capital gains, net of expenses, minus realised capital losses, net of expenses, 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 accruals account.

In accordance with the regulations governing units eligible for distributions:

The amounts referred to as "income" and "capital gains and losses" may be distributed, in full or in part, as separate distributions.

Payment of distributable income is made within five months of the end of the financial year.

Allocation of distributable income:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
B JPY Inc units	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company
A EUR Acc units	Accumulation	Accumulation
A EUR Y dis units	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company
A CHF Acc Hdg units:	Accumulation	Accumulation
A JPY Inc units	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company
A USD Acc Hdg units	Accumulation	Accumulation
E EUR Acc units	Accumulation	Accumulation
Z EUR Acc units	Accumulation	Accumulation
X EUR Acc units	Accumulation	Accumulation

B. CHANGES IN EQUITY AND FINANCING LIABILITIES

B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

Changes in equity during the year in EUR	31/12/2025	31/12/2024
Equity at the beginning of the year	6,113,623,784.38	6,562,183,787.17
Cash flows for the year:		
Subscriptions called (including subscription fees paid to the fund)	587,978,654.08	423,791,186.10
Redemptions (after deduction of redemption fees payable to the fund)	-960,888,664.57	-1,308,086,954.96
Net income for the year before accruals	-67,407,812.43	-30,885,538.42
Net realised capital gains or losses before accruals	637,235,106.48	269,967,909.70
Change in unrealised capital gains or losses before accruals	135,713,454.57	197,949,523.17
Distribution from prior-year net income	0.00	-628,152.52
Distribution from prior-year net realised capital gains and losses	-1,135,505.34	-482,218.10
Distribution in respect of prior-year unrealised capital gains	0.00	0.00
Interim dividends paid during the year in respect of net income	-151,790.69	-185,757.76
Interim dividends paid during the year in respect of net realised capital gains or losses	0.00	0.00
Interim dividends paid during the year in respect of unrealised capital gains	0.00	0.00
Other items	0.00	0.00
Equity at the end of the financial year (= net assets)	6,444,967,226.48	6,113,623,784.38

B2. RECONSTITUTION OF EQUITY FOR PRIVATE EQUITY FUNDS AND OTHER INVESTMENT VEHICLES

Presentation of this item is not required by accounting regulations for the fund under review.

B3. CHANGES IN THE NUMBER OF SHARES/UNITS DURING THE YEAR

B3a. NUMBER OF SHARES/UNITS SUBSCRIBED AND REDEEMED DURING THE YEAR

	No. of units	Amount
A CHF Acc Hdg units:		
Units subscribed during the year	113,008,622	15,120,562,86
Units redeemed during the year	-16,712.916	-2,120,100.85
Net balance of subscriptions/redemptions	96,295,706	13,000,462,01
Number of units outstanding at the end of the year	186,071.655	
A EUR Acc units		
Units subscribed during the year	471,084,246	358,189,706,81
Units redeemed during the year	-988,357.024	-734,504,985.92
Net balance of subscriptions/redemptions	-517,272.778	-376,315,279.11
Number of units outstanding at the end of the year	7,084,212.054	
A EUR Y dis units		
Units subscribed during the year	51,846,279	6,357,286,06
Units redeemed during the year	-75,832.804	-9,153,517.91
Net balance of subscriptions/redemptions	-23,986.525	-2,796,231.85
Number of units outstanding at the end of the year	551,721.095	
A JPY Inc units		
Units subscribed during the year	0.00	0.00
Units redeemed during the year	-61,467	-4,476,724.40
Net balance of subscriptions/redemptions	-61,467	-4,476,724.40
Number of units outstanding at the end of the year	347,861	
A USD Acc Hdg units		
Units subscribed during the year	5,838,849	801,425,74
Units redeemed during the year	-35,403.337	-4,956,831.66
Net balance of subscriptions/redemptions	-29,564.488	-4,155,405.92
Number of units outstanding at the end of the year	145,750.566	
B JPY Inc units		
Units subscribed during the year	0.00	0.00
Units redeemed during the year	-32,162	-3,520,299.64
Net balance of subscriptions/redemptions	-32,162	-3,520,299.64
Number of units outstanding at the end of the year	246,154	
CARMIGNAC PATRIMOINE Z EUR Acc units		
Units subscribed during the year	965,697,000	100,758,685,11
Units redeemed during the year	-965,697.00	-102,498,072.38
Net balance of subscriptions/redemptions	0.00	-1,739,387.27
Number of units outstanding at the end of the year	0.00	
E EUR Acc units		
Units subscribed during the year	166,781,235	30,041,262,46
Units redeemed during the year	-462,019.209	-83,274,802.24
Net balance of subscriptions/redemptions	-295,237.974	-53,233,539.78
Number of units outstanding at the end of the year	3,264,484.839	

B3a. NUMBER OF SHARES/UNITS SUBSCRIBED AND REDEEMED DURING THE YEAR

	No. of units	Amount
X EUR Acc units		
Units subscribed during the year	628,140,333	62,861,876,04
Units redeemed during the year	-23,260.150	-2,460,904.69
Net balance of subscriptions/redemptions	604,880,183	60,400,971,35
Number of units outstanding at the end of the year	605,080.183	
Z EUR Acc units		
Units subscribed during the year	1,276,000	13,847,849,00
Units redeemed during the year	-1,274,000	-13,922,424.88
Net balance of subscriptions/redemptions	2.000	-74,575.88
Number of units outstanding at the end of the year	2.000	

B3b. SUBSCRIPTION AND/OR REDEMPTION FEES PAID TO THE FUND

	Amount
A CHF Acc Hdg units:	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
A EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
A EUR Y dis units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
A JPY Inc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
A USD Acc Hdg units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
B JPY Inc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
CARMIGNAC PATRIMOINE Z EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
E EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
X EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00
Z EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the fund	0.00
Redemption fees paid to the fund	0.00

B4. FLOWS RELATING TO THE NOMINAL AMOUNT CALLED AND REDEEMED DURING THE YEAR

Presentation of this item is not required by accounting regulations for the fund under review.

B5. CASH FLOWS RELATING TO FINANCING ACTIVITIES

Presentation of this item is not required by accounting regulations for the fund under review.

B6. BREAKDOWN OF NET ASSETS BY TYPE OF SHARE/UNIT

Unit name ISIN code	Allocation of net income	Allocation of net realised capital gains or losses	Unit curren cy	Net assets per unit	Number of units	Net asset value
A CHF Acc Hdg FR0011269596	Accumulation	Accumulation	CHF	23,278,392.12	186,071.655	125.10
A EUR Acc FR0010135103	Accumulation	Accumulation	EUR	5,591,076,512.53	7,084,212.054	789.23
A EUR Y Dis FR0011269588	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company	EUR	70,030,895.47	551,721.095	126.93
A JPY inc FR0011443852	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company	JPY	4,490,603,002.00	347,861	12,909.00
A USD Acc Hdg FR0011269067	Accumulation	Accumulation	USD	23,870,261.32	145,750.566	163.77
B JPY Inc FR0011443860	Distribution and/or deferral, at the discretion of the management company	Distribution and/or deferral, at the discretion of the management company	JPY	5,263,709,478.00	246,154	21,383.00
E EUR Acc FR0010306142	Accumulation	Accumulation	EUR	618,592,012.60	3,264,484.839	189.49
X EUR Acc FR001400TXI4	Accumulation	Accumulation	EUR	66,917,327.24	605,080.183	110.59
Z EUR Acc FR0014014924	Accumulation	Accumulation	EUR	21,874.75	2.000	10,937.37

C. INFORMATION ON DIRECT AND INDIRECT EXPOSURE TO DIFFERENT MARKETS

C1. BREAKDOWN OF DIRECT EXPOSURE BY MARKET AND EXPOSURE

C1a. DIRECT EXPOSURE TO THE EQUITY MARKET (EXCLUDING CONVERTIBLE BONDS)

Amounts in EUR thousands	Exposure +/-	Breakdown of significant exposure by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		UNITED STATES +/-	TAIWAN +/-	SWITZERLAND +/-	CANADA +/-	FRANCE +/-
Assets						
Equities and similar securities	3,000,569,00	1,679,844,95	392,880,56	157,702,75	129,940,18	100,629,39
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	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
Off-balance sheet						
Futures	-15,582.76	N/A	N/A	N/A	N/A	N/A
Options	-84,773.08	N/A	N/A	N/A	N/A	N/A
Swaps	10,290,39	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-33,104.60	N/A	N/A	N/A	N/A	N/A
Total	2,877,398,95					

C1b. EXPOSURE TO THE CONVERTIBLE BOND MARKET - BREAKDOWN BY COUNTRY AND MATURITY

Amounts in EUR thousands	Exposure	Breakdown of exposure by maturity			Breakdown by delta	
	+/-	<= 1 year	1<X<= 5 years	> 5 years	<= 0.6	0.6 < X ≤ 1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. DIRECT EXPOSURE TO THE FIXED INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY RATE CATEGORY

Amounts in EUR thousands	Exposure +/-	Breakdown of exposure by rate category			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or rate n/a +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	3,061,764.84	1,899,357.42	388,906.57	773,500.85	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	153,922.94	0.00	0.00	0.00	153,922.94
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-22,720.62	0.00	0.00	0.00	-22,720.62
Off-balance sheet					
Futures	N/A	-681,652.74	-2,315,678.92	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	-6,422,235.77	510,948.39	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total		-5,204,531.09	-1,415,823.96	773,500.85	131,002.31

C1d. DIRECT EXPOSURE TO THE FIXED INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY RESIDUAL MATURITY

Amounts in EUR thousands	[0-3 months] (*) +/-	[3-6 months] (*) +/-	[6-12 months] (*) +/-	[1-3 years] (*) +/-	[3-5 years] (*) +/-	[5-10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	152,013.21	0.84	11,113.75	585,814.80	654,172.20	706,867.91	951,782.15
Debt securities	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
Financial accounts	153,922.94	0.00	0.00	0.00	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
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-22,720.62	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	-2,315,678.92	0.00	0.00	131,892.11	19,442.52	-702,969.63	-130,017.75
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	3,004,650.41	-1,550,000.00	-2,861,894.78	-1,917,710.21	-1,398,572.69	-1,080,653.07	-107,107.05
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	972,186.42	-1,549,999.16	-2,850,781.03	-1,200,003.30	-724,957.97	-1,076,754.79	714,657.35

(*) The fund may group or extend the residual maturity intervals as appropriate for its investment and borrowing strategies.

C1e. DIRECT EXPOSURE TO THE CURRENCY MARKET

Amounts in EUR thousands	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	TWD	CHF	JPY	Other currencies
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	1,898,598.97	392,880.55	146,966.14	20,714.76	336,991.13
Bonds and similar securities	674,769.72	0.00	0.00	113,927.37	173,958.11
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	76,209.48	952.67	805.94	6,279.86	4,264.68
Financial accounts	29,208.03	0.01	10,949.33	6,767.94	42,561.61
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	-6,364.97	0.00	-6,711.31	-12,616.92	-1,412.60
Financial accounts	-5,864.46	0.00	-4.78	-10,135.92	-476.76
Off-balance sheet					
Currency receivables	191,004.44	6,475.86	9,382.41	149,911.83	835,261.09
Currency deliverables	-307,155.67	-251,215.10	-172,860.88	-64,641.83	-397,560.26
Futures, options and swaps	1,656,039.41	0.00	-56,272.41	-270,175.58	38,276.84
Other transactions	-6,585.02	0.00	0.00	0.00	0.00
Total	4,199,859.93	149,093.99	-67,745.56	-59,968.49	1,031,863.84

C1f. DIRECT EXPOSURE TO CREDIT MARKETS^(*)

Amounts in EUR thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	2,304,319.36	757,445.49	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	-977,137.48	0.00
Net balance	2,304,319.36	-219,691.99	0.00

(*) The principles and rules used for the breakdown of the fund's portfolio components according to credit market exposure categories are detailed in Chapter A2. Accounting policies and principles.

C1g. EXPOSURE TO TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts in EUR thousands)	Present value - receivable	Present value - payable
Transactions appearing under balance sheet assets		
Deposits		
Non-cleared forward financial instruments		
BOFA SECURITIES EUROPE	136.36	0.00
GOLDMAN SACHS INTL LTD	296.31	0.00
SOCIETE GENERALE PAR	11,580.89	0.00
UBS EUROPE SE	321.00	0.00
Receivables on securities received under repurchase agreements		
Receivables on securities pledged as collateral		
Receivables on securities lending		
Securities borrowed		
Securities received as collateral		
Securities transferred under repurchase agreements		
Receivables		
Cash collateral		
Cash guarantee deposit paid		
Transactions appearing under balance sheet liabilities		
Payables on securities transferred under a repurchase agreement		
Non-cleared forward financial instruments		
UBS EUROPE SE	0.00	123.97
SOCIETE GENERALE PAR	0.00	8,959.40
Payables		
Cash collateral		
BOFA Securities Europe	0.00	200.00
GOLDMAN SACHS	0.00	250.00

C2. INDIRECT EXPOSURE FOR MULTI-MANAGEMENT FUNDS

This section does not apply to the UCI under review.

C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS

Presentation of this item is not required by accounting regulations for the fund under review.

C4. EXPOSURE TO LOANS FOR ORGANISMES DE FONCIER SOLIDAIRE (OFS)

Presentation of this item is not required by accounting regulations for the fund under review.

D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of receivable/payable	31/12/2025
Receivables		
	Purchases with deferred settlement	128,889.77
	Subscriptions receivable	30,856,463.07
	Guarantee deposits in cash	81,359,566.45
	Coupons and cash dividends	3,692,999.46
	Collateral	327,676,196.62
Total receivables		443,714,115.37
Payables		
	Purchases with deferred settlement	128,846.49
	Redemptions payable	18,177,073.12
	Fixed management fee	1,943,495.28
	Variable management fee	16,334,998.61
	Collateral	40,702,788.60
	Other liabilities	1,330,614.30
Total payables		78,617,816.40
Total receivables and payables		365,096,298.97

D2. MANAGEMENT FEES AND OTHER FEES AND CHARGES

	31/12/2025
A CHF Acc Hdg units:	
Guarantee fees	0.00
Fixed management fees	195,563.82
Percentage of fixed management fees	1.50
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	81,457,870.67
Percentage of fixed management fees	1.50
Variable management fee provisions	14,954,746.99
Percentage of variable management fee provisions	0.28
Variable management fees paid to the fund	366,525.26
Percentage of variable management fees paid to the fund	0.01
Trailer fees	0.00
A EUR Y dis units	
Guarantee fees	0.00
Fixed management fees	1,009,391.12
Percentage of fixed management fees	1.50
Variable management fee provisions	104,852.90
Percentage of variable management fee provisions	0.16
Variable management fees paid to the fund	1,477.33
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00
A JPY Inc units	
Guarantee fees	0.00
Fixed management fees	278,287.14
Percentage of fixed management fees	1.00
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00

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

	31/12/2025
A USD Acc Hdg units	
Guarantee fees	0.00
Fixed management fees	315,518.55
Percentage of fixed management fees	1.50
Variable management fee provisions	256,939.60
Percentage of variable management fee provisions	1.22
Variable management fees paid to the fund	17,792.27
Percentage of variable management fees paid to the fund	0.08
Trailer fees	0.00
B JPY Inc units	
Guarantee fees	0.00
Fixed management fees	287,000.15
Percentage of fixed management fees	1.00
Variable management fee provisions	79,997.44
Percentage of variable management fee provisions	0.28
Variable management fees paid to the fund	3,210.12
Percentage of variable management fees paid to the fund	0.01
Trailer fees	0.00
CARMIGNAC PATRIMOINE Z EUR Acc units	
Guarantee fees	0.00
Fixed management fees	0.37
Percentage of fixed management fees	0.00
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00
E EUR Acc units	
Guarantee fees	0.00
Fixed management fees	12,284,332.97
Percentage of fixed management fees	2.00
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	1,418.91
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00

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

	31/12/2025
X EUR Acc units	
Guarantee fees	0.00
Fixed management fees	266,277.95
Percentage of fixed management fees	0.60
Variable management fee provisions	544,820.53
Percentage of variable management fee provisions	1.23
Variable management fees paid to the fund	11,481.39
Percentage of variable management fees paid to the fund	0.03
Trailer fees	0.00
Z EUR Acc units	
Guarantee fees	0.00
Fixed management fees	0.00
Percentage of fixed management fees	0.00
Variable management fee provisions	0.00
Percentage of variable management fee provisions	0.00
Variable management fees paid to the fund	0.00
Percentage of variable management fees paid to the fund	0.00
Trailer fees	0.00

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

D3. COMMITMENTS RECEIVED OR GIVEN

Other commitments (by product type)	31/12/2025
Guarantees received	0.00
- including financial instruments received as collateral and not entered on the balance sheet	0.00
Guarantees given	0.00
- including financial instruments pledged as collateral but still listed as originally recognised	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. OTHER INFORMATION

D4a. CURRENT VALUE OF FINANCIAL INSTRUMENTS PURCHASED ON A TEMPORARY BASIS

	31/12/2025
Securities held under a repurchase agreement	0.00
Securities borrowed	0.00

D4b. FINANCIAL INSTRUMENTS HELD, ISSUED AND/OR MANAGED BY THE GROUP

	ISIN	Name	31/12/2025
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			3,998.51
	FR0010149161	CARMIGNAC COURT TERME A EUR C	3,998.51
Forward financial instruments			0.00
Total group securities			3,998.51

D5. DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

D5a. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET INCOME

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	-67,457,926.84	-28,917,018.37
Interim dividends paid in respect of net income for the year	0.00	0.00
Income for the year to be allocated	-67,457,926.84	-28,917,018.37
Retained earnings	2,948,427.86	3,515,714.61
Distributable net income	-64,509,498.98	-25,401,303.76

A CHF Acc Hdg units:

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	-188,055.87	-46,867.77
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	-188,055.87	-46,867.77
Retained earnings	0.00	0.00
Distributable net income	-188,055.87	-46,867.77
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-188,055.87	-46,867.77
Total	-188,055.87	-46,867.77
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

A EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	-57,038,619.55	-22,942,134.93
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	-57,038,619.55	-22,942,134.93
Retained earnings	0.00	0.00
Distributable net income	-57,038,619.55	-22,942,134.93
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-57,038,619.55	-22,942,134.93
Total	-57,038,619.55	-22,942,134.93
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

A EUR Y dis units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	-630,562.95	-285,599.41
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	-630,562.95	-285,599.41
Retained earnings	0.00	4,558.82
Distributable net income	-630,562.95	-281,040.59
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-630,562.95	-281,040.59
Total	-630,562.95	-281,040.59
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

A JPY Inc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	-64,403.25	18,184.13
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	-64,403.25	18,184.13
Retained earnings	1,641,361.27	1,983,219.90
Distributable net income	1,576,958.02	2,001,404.03
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	1,576,958.02	2,001,404.03
Accumulation	0.00	0.00
Total	1,576,958.02	2,001,404.03
*Information on interim dividends paid		
Dividend per unit	0.24	0.24
Total tax credits	0.00	18,383.78
Tax credits per unit	0.00	0.04
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	6,815.88	18,383.78

A USD Acc Hdg units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	-418,116.27	-98,601.87
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	-418,116.27	-98,601.87
Retained earnings	0.00	0.00
Distributable net income	-418,116.27	-98,601.87
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-418,116.27	-98,601.87
Total	-418,116.27	-98,601.87
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

B JPY Inc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	-154,619.94	18,878.04
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	-154,619.94	18,878.04
Retained earnings	1,307,066.59	1,527,935.89
Distributable net income	1,152,446.65	1,546,813.93
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	1,152,446.65	1,546,813.93
Accumulation	0.00	0.00
Total	1,152,446.65	1,546,813.93
*Information on interim dividends paid		
Dividend per unit	0.24	0.24
Total tax credits	0.00	14,566.66
Tax credits per unit	0.00	0.05
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	7,989.30	14,566.66

E EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	-7,570,527.50	-5,580,871.57
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	-7,570,527.50	-5,580,871.57
Retained earnings	0.00	0.00
Distributable net income	-7,570,527.50	-5,580,871.57
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-7,570,527.50	-5,580,871.57
Total	-7,570,527.50	-5,580,871.57
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

X EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	-1,393,048.30	-4.99
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	-1,393,048.30	-4.99
Retained earnings	0.00	0.00
Distributable net income	-1,393,048.30	-4.99
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-1,393,048.30	-4.99
Total	-1,393,048.30	-4.99
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

Z EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2025	31/12/2024
Net income	26.79	0.00
Interim dividends paid in respect of net income for the year (*)	0.00	0.00
Income for the year to be allocated (**)	26.79	0.00
Retained earnings	0.00	0.00
Distributable net income	26.79	0.00
Allocation:		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	26.79	0.00
Total	26.79	0.00
*Information on interim dividends paid		
Dividend per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00
Tax credit related to income distribution	0.00	0.00

D5b. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET REALISED AND UNREALISED CAPITAL GAINS AND LOSSES

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	622,553,608.89	251,148,175.58
Interim dividends paid for the year in respect of net realised capital gains or losses	0.00	0.00
Net realised capital gains or losses to be allocated	622,553,608.89	251,148,175.58
Prior-year net realised capital gains and losses not distributed	14,123,476.48	12,410,798.22
Amounts available for distribution in respect of realised capital gains or losses	636,677,085.37	263,558,973.80

A CHF Acc Hdg units:

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	1,923,082.90	197,210.68
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	1,923,082.90	197,210.68
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	1,923,082.90	197,210.68
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	1,923,082.90	197,210.68
Total	1,923,082.90	197,210.68
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

A EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	544,912,576.25	220,449,242.38
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	544,912,576.25	220,449,242.38
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	544,912,576.25	220,449,242.38
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	544,912,576.25	220,449,242.38
Total	544,912,576.25	220,449,242.38
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

A EUR Y dis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	6,886,548.70	2,748,854.83
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	6,886,548.70	2,748,854.83
Prior-year net realised capital gains and losses not distributed	9,323,015.62	8,165,444.18
Amounts available for distribution in respect of realised capital gains or losses	16,209,564.32	10,914,299.01
Allocation:		
Distribution	1,572,405.12	1,185,957.70
Net retained capital gains or capital loss carryforwards	14,637,159.20	9,728,341.31
Accumulation	0.00	0.00
Total	16,209,564.32	10,914,299.01
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	551,721.095	575,707.620
Dividend per unit remaining to be paid after payment of interim dividends	2.85	2.06

A JPY Inc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	-1,058,633.41	-757,280.99
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	-1,058,633.41	-757,280.99
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	-1,058,633.41	-757,280.99
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	-1,058,633.41	-757,280.99
Total	-1,058,633.41	-757,280.99
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

A USD Acc Hdg units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	236,173.07	2,388,814.44
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	236,173.07	2,388,814.44
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	236,173.07	2,388,814.44
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	236,173.07	2,388,814.44
Total	236,173.07	2,388,814.44
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

B JPY Inc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	2,782,339.76	1,182,325.63
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	2,782,339.76	1,182,325.63
Prior-year net realised capital gains and losses not distributed	4,800,460.86	4,245,354.04
Amounts available for distribution in respect of realised capital gains or losses	7,582,800.62	5,427,679.67
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	7,582,800.62	5,427,679.67
Accumulation	0.00	0.00
Total	7,582,800.62	5,427,679.67
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

E EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	60,338,113.40	24,939,039.40
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	60,338,113.40	24,939,039.40
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	60,338,113.40	24,939,039.40
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	60,338,113.40	24,939,039.40
Total	60,338,113.40	24,939,039.40
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

X EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	6,533,386.14	-30.79
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	6,533,386.14	-30.79
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	6,533,386.14	-30.79
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	6,533,386.14	-30.79
Total	6,533,386.14	-30.79
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

Z EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the year	22.08	0.00
Interim dividends paid for the year in respect of net realised capital gains or losses (*)	0.00	0.00
Net realised capital gains or losses to be allocated (**)	22.08	0.00
Prior-year net realised capital gains and losses not distributed	0.00	0.00
Amounts available for distribution in respect of realised capital gains or losses	22.08	0.00
Allocation:		
Distribution	0.00	0.00
Net retained capital gains or capital loss carryforwards	0.00	0.00
Accumulation	22.08	0.00
Total	22.08	0.00
*Information on interim dividends paid		
Interim dividends paid	0.00	0.00
**Information on units eligible for dividends		
Number of units	0.00	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00	0.00

E. ASSETS AND LIABILITIES IN EUR

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
EQUITIES AND SIMILAR SECURITIES			3,000,569,001.40	46.56
Equities and similar securities traded on a regulated or similar market			3,000,569,001.40	46.56
Banks			232,445,079.24	3.61
BANCO BILBAO VIZCAYA ARGENTA	EUR	900,000	18,045,000.00	0.28
ITAU UNIBANCO H-SPON PRF ADR	USD	5,588,632	34,070,931.18	0.53
KOTAK MAHINDRA BANK LTD	INR	1,600,000	33,363,000.83	0.52
UBS GROUP AG-REG	CHF	3,700,000	146,966,147.23	2.28
Biotechnology			42,067,709.13	0.65
GENMAB A/S	DKK	38,031	10,321,172.45	0.16
REGENERON PHARMACEUTICALS	USD	16,000	10,515,492.36	0.16
VERTEX PHARMACEUTICALS INC	USD	55,000	21,231,044.32	0.33
Mail, air freight and logistics			17,777,108.72	0.28
DSV A/S	DKK	82,215	17,777,108.72	0.28
Food distributors			94,328,664.48	1.46
MERCADOLIBRE INC	USD	55,000	94,328,664.48	1.46
Entertainment			13,970,794.84	0.22
NETFLIX, INC.	USD	175,000	13,970,794.84	0.22
Energy equipment and services			72,559,490.45	1.13
SCHLUMBERGER LTD	USD	2,220,362	72,559,490.45	1.13
Telecommunications equipment			33,470,134.96	0.52
ARISTA NETWORKS INC	USD	300,000	33,470,134.96	0.52
Medical equipment and supplies			10,736,600.11	0.17
ALCON INC	USD	160,000	10,736,600.11	0.17
Electronic equipment and instruments			48,903,316.45	0.76
AMPHENOL CORP-CL A	USD	425,000	48,903,316.45	0.76
Hotels, restaurants and leisure			18,489,676.02	0.29
AIRBNB INC-CLASS A	USD	160,000	18,489,676.02	0.29
Aerospace and defence industrials			96,746,185.52	1.50
AIRBUS SE	EUR	173,013	34,325,779.20	0.53
BAE SYSTEMS PLC	GBP	907,302	17,810,406.32	0.28
SAFRAN SA	EUR	150,000	44,610,000.00	0.69
Software			322,753,708.69	5.01
ATLASSIAN CORP-CL A	USD	317,137	43,782,700.99	0.68
MICROSOFT CORP	USD	315,000	129,712,035.42	2.02
SALESFORCE INC	USD	335,000	75,562,901.78	1.17
SERVICENOW INC	USD	565,000	73,696,070.50	1.14

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Capital markets			66,385,542.17	1.03
TRADEWEB MARKETS INC-CLASS A	USD	725,000	66,385,542.17	1.03
Media and interactive services			156,441,250.06	2.43
ALPHABET INC-CL A	USD	365,000	97,275,320.36	1.52
META PLATFORMS INC-CLASS A	USD	12,000	6,744,501.68	0.10
TENCENT HOLDINGS LTD	HKD	800,000	52,421,428.02	0.81
Metals and minerals			160,436,043.25	2.49
AGNICO EAGLE MINES	USD	209,211	30,199,276.96	0.47
ALAMOS GOLD INC-CLASS A	USD	266,705	8,761,104.26	0.14
FRANCO-NEVADA CORP	USD	181,004	31,945,599.32	0.50
FREEMONT-MCMORAN INC	USD	292,069	12,630,750.15	0.20
IVANHOE MINES LTD-CL A	CAD	1,923,658	18,652,277.40	0.29
NEWMONT CORP	USD	210,132	17,865,111.50	0.28
ORLA MINING LTD	CAD	3,521,715	40,381,923.66	0.61
Tools and services for the biological sciences			19,735,195.20	0.31
THERMO FISHER SCIENTIFIC INC	USD	40,000	19,735,195.20	0.31
Oil and gas			2,931,817.81	0.05
PARATUS ENERGY SERVICES LTD	NOK	786,855	2,931,817.81	0.05
Household products			52,478,707.14	0.81
CLOROX COMPANY	USD	95,476	8,196,896.49	0.13
COLGATE-PALMOLIVE CO	USD	275,000	18,502,703.39	0.28
KIMBERLY-CLARK CORP	USD	157,566	13,535,556.00	0.21
PROCTER AND GAMBLE CO/THE	USD	100,338	12,243,551.26	0.19
Pharmaceutical products			80,518,531.24	1.25
DAIICHI SANKYO CO LTD	JPY	1,138,997	20,714,756.71	0.32
NOVO NORDISK A/S-B	DKK	1,050,000	45,723,992.50	0.71
NOVO-NORDISK A/S - SPONS ADR	USD	325,000	14,079,782.03	0.22
Semiconductors and manufacturing equipment			662,390,602.39	10.25
BROADCOM INC	USD	25,000	7,367,278.30	0.11
MEDIATEK INC	TWD	600,000	23,250,898.33	0.36
NVIDIA CORP	USD	1,075,000	170,707,565.24	2.65
SAMSUNG ELECTRONICS CO LTD	KRW	150,000	10,630,349.90	0.16
SK HYNIX INC	KRW	210,000	80,804,844.86	1.25
TAIWAN SEMICONDUCTOR MANUFAC	TWD	8,800,000	369,629,665.76	5.72
Utilities			55,970,361.45	0.87
BLOCK INC	USD	1,009,900	55,970,361.45	0.87
Business services			34,267,103.75	0.53
ACCENTURE PLC-CL A	USD	150,000	34,267,103.75	0.53
Services for professionals			48,035,080.25	0.75
EQUIFAX INC.	USD	260,000	48,035,080.25	0.75

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Diversified financial services			309,260,319.56	4.80
G MINING VENTURE CORP	CAD	239,518	6,172,806.89	0.10
INTERCONTINENTAL EXCHANGE IN	USD	450,000	62,056,281.66	0.96
MASTERCARD INC - A	USD	88,000	42,775,290.56	0.66
S&P GLOBAL INC	USD	330,000	146,838,690.45	2.28
SIEMENS AG-REG	EUR	215,000	51,417,250.00	0.80
Healthcare and other medical services			189,365,654.11	2.94
CENCORA INC	USD	320,000	92,026,054.75	1.43
EMEIS SA	EUR	651,458	9,335,393.14	0.14
MCKESSON CORP	USD	126,000	88,004,206.22	1.37
Textiles, clothing and luxury goods			46,684,000.00	0.72
HERMES INTERNATIONAL	EUR	22,000	46,684,000.00	0.72
Road and rail transport			17,083,741.33	0.27
DIDI GLOBAL INC	USD	3,800,000	17,083,741.33	0.27
Online retailers			94,336,583.08	1.46
AMAZON.COM INC	USD	480,000	94,336,583.08	1.46
BONDS AND SIMILAR SECURITIES			3,061,764,847.80	47.50
Bonds and similar securities traded on a regulated or similar market			3,061,764,847.80	47.50
Insurance			34,630,859.38	0.54
ASR NEDERLAND NV 7.0% 07-12-43	EUR	8,818,000	10,455,252.56	0.16
ATHORA 5.875% 10-09-34	EUR	11,425,000	12,380,040.79	0.20
CASA ASSURANCES 5.875% 25-10-33	EUR	10,400,000	11,795,566.03	0.18
Automotive			5,593,092.33	0.09
FORD OTOMOTIV SANAYI AS 7.125% 04/25/29	USD	6,250,000	5,593,092.33	0.09
Banks			354,881,286.39	5.51
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	7,440,000	8,122,491.58	0.13
BANCO DE BADELL 6.5% PERP	EUR	3,200,000	3,369,392.00	0.05
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	5,200,000	4,747,056.07	0.07
BANKINTER 6.0% PERP	EUR	4,000,000	4,124,940.00	0.06
BANK POLSKA KA OPIEKI 3.75% 04-06-31	EUR	4,300,000	4,416,719.38	0.07
BARCLAYS 8.375% PERP	GBP	4,161,000	5,133,593.74	0.08
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	2,500,000	2,302,970.72	0.04
BK IRELAND GROUP 4.875% 16-07-28	EUR	7,283,000	7,699,778.16	0.12
BNP PAR 4.1986% 16-07-35 EMTN	EUR	7,400,000	7,685,493.58	0.12
BNP PAR 7.375% PERP	EUR	58,000,000	64,106,254.34	0.96
BPCE ISSUER 5.75% 01-06-33	EUR	4,500,000	4,926,881.10	0.08
DE VOLKSBANK NV 4.625% 23-11-27	EUR	5,900,000	6,116,433.42	0.09
EFG EUROBANK 5.875% 28-11-29	EUR	16,667,000	18,107,886.12	0.28
ERSTE GR BK 6.375% PERP EMTN	EUR	5,200,000	5,496,328.57	0.09
ING GROEP NV 7.5% PERP	USD	18,569,000	16,660,214.21	0.26
INTE 5.71% 15-01-26	USD	13,654,000	11,937,941.23	0.19

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
INTE 5.875% PERP EMTN	EUR	4,170,000	4,461,603.49	0.07
INTE 6.184% 20-02-34 EMTN	EUR	13,067,000	14,823,746.63	0.23
KBC GROUP 6.0% PERP	EUR	12,200,000	12,643,824.88	0.20
LLOYDS BANKING GROUP 8.5% PERP	GBP	7,560,000	9,183,215.94	0.14
MIZRAHI TEFAHOT BANK 3.077% 07-04-31	USD	14,061,000	11,968,126.83	0.19
NATL BANK OF GREECE 4.5% 29-01-29	EUR	20,040,000	21,599,434.56	0.34
NATL BANK OF GREECE 8.0% 03-01-34	EUR	21,000,000	23,436,385.48	0.36
NATWEST GROUP 5.125% PERP	GBP	17,327,000	19,745,751.28	0.31
NATWEST GROUP 7.416% 06-06-33	GBP	6,300,000	7,658,178.61	0.12
PIRAEUS BANK 4.625% 17-07-29	EUR	2,339,000	2,488,156.91	0.04
PIRAEUS BANK 5.375% 18-09-35	EUR	3,400,000	3,617,043.66	0.06
PIRAEUS BANK 6.125% PERP	EUR	13,254,000	13,247,214.97	0.21
PIRAEUS BANK 6.75% 05-12-29	EUR	12,500,000	13,864,223.46	0.22
UBS GROUP AG 9.25% PERP	USD	9,064,000	8,578,908.94	0.13
UNICREDIT 5.861% 19-06-32	USD	4,843,000	4,204,193.56	0.07
UNICREDIT 6.5% PERP EMTN	EUR	7,828,000	8,406,902.97	0.13
Consumer durables			14,833,300.76	0.23
INTL DESIGN GROUP 10.0% 15-11-28	EUR	4,090,000	3,499,788.80	0.05
NE PROPERTY BV 1.875% 09-10-26	EUR	3,159,000	3,154,531.75	0.05
NE PROPERTY BV 4.25% 21-01-32	EUR	7,645,000	8,178,980.21	0.13
Food distributors			5,988,767.97	0.09
MERCADOLIBRE 2.375% 14-01-26	USD	2,878,000	2,473,821.25	0.04
MERCADOLIBRE 3.125% 14-01-31	USD	4,390,000	3,514,946.72	0.05
Electric utilities			17,694,708.43	0.27
PUBLIC POWER CORPORATION OF GREECE 3.375% 31-07-28	EUR	3,291,000	3,352,430.63	0.05
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	14,276,000	14,342,277.80	0.22
Energy equipment and services			48,573,703.14	0.75
BORR IHC LTD BORR FINANCE LLC 10.0% 15-11-28	USD	23,000,000	17,047,253.05	0.27
BORR IHC LTD BORR FINANCE LLC 10.375% 15-11-30	USD	19,400,000	15,100,036.12	0.23
ODFJELL RIG III 7.25% 08-03-31	USD	12,700,000	11,051,227.60	0.17
TGS A FIX 15-01-30	USD	5,827,000	5,375,186.37	0.08
Electrical equipment			3,047,679.78	0.05
PRYSMIAN 5.25% PERP	EUR	2,873,000	3,047,679.78	0.05
Gas utilities			8,467,108.00	0.13
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	7,300,000	8,467,108.00	0.13
Real estate management and development			40,637,675.08	0.63
AURIUM CLO VI DAC E3R+1.55% 22-05-34	EUR	6,988,000	7,006,785.61	0.11
AURIUM CLO VI DAC E3R+2.2% 22-05-34	EUR	7,425,000	7,484,953.91	0.12
AURIUM CLO VI DAC E3R+3.3% 22-05-34	EUR	7,500,000	7,594,693.75	0.12
PROVIDUS CLO IV DAC E3R+2.2% 20-04-34	EUR	6,556,000	6,617,245.42	0.10
PROVIDUS CLO IV DAC E3R+3.25% 20-04-34	EUR	7,255,000	7,336,871.39	0.11
SVEAFSTIGHETER AB 4.75% 29-01-27	EUR	4,600,000	4,597,125.00	0.07

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
Real estate management and development			104,964,177.53	1.63
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 0.75% 14-11-28	EUR	51,494,000	43,646,236.81	0.67
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.125% 26-09-29	EUR	6,669,000	5,487,540.06	0.09
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.375% 04-08-26	EUR	3,453,000	3,448,133.16	0.05
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	18,683,000	13,958,256.13	0.22
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	13,224,000	9,718,119.24	0.15
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.875% PERP	EUR	39,066,000	28,705,892.13	0.45
Department stores and other retailers			65,809,110.86	1.02
PROSUS NV 1.539% 03-08-28 EMTN	EUR	27,003,000	26,167,270.10	0.40
PROSUS NV 1.985% 13-07-33 EMTN	EUR	2,587,000	2,284,712.95	0.04
PROSUS NV 2.031% 03-08-32 EMTN	EUR	27,075,000	24,536,713.19	0.38
PROSUS NV 4.027% 03-08-50	USD	11,317,000	6,892,749.25	0.11
PROSUS NV 4.987% 19-01-52	USD	8,480,000	5,927,665.37	0.09
Hotels, restaurants and leisure			30,319,514.28	0.47
ACCOR 4.875% PERP	EUR	11,400,000	11,890,609.93	0.18
BOOKING 4.0% 01-03-44	EUR	10,009,000	9,624,380.18	0.15
CARNIVAL CORPORATION 4.0% 01-08-28	USD	10,321,000	8,804,524.17	0.14
Aerospace and defence industrials			5,425,022.44	0.08
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	3,400,000	3,617,840.83	0.05
CZECHOSLOVAK GROUP AS 6.5% 10-01-31	USD	2,000,000	1,807,181.61	0.03
Software			109,957.42	0.00
KOSMOS ENERGY 8.75% 01-10-31	USD	219,000	109,957.42	0.00
Capital markets			454,872,696.14	7.06
ABN AMRO BK 6.375% PERP	EUR	5,800,000	6,305,330.93	0.10
BAIN CAPITAL EURO CLO 20181 DAC E3R+1.7% 20-04-32	EUR	2,698,000	2,720,613.35	0.04
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	15,400,000	16,764,902.00	0.26
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	6,000,000	5,708,317.37	0.09
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	8,412,000	8,608,749.67	0.13
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	12,413,000	11,835,200.50	0.18
CITADEL FINANCE LLC 3.375% 09/03/26	USD	43,701,000	37,516,133.60	0.58
EFG EUROBANK 6.625% PERP	EUR	5,025,000	5,246,372.23	0.08
FINEBANK BANCA FINE 7.5% PERP	EUR	11,160,000	12,346,064.14	0.19
JAPAN 40 YEAR ISSUE 1.3% 20-03-63	JPY	37,721,250,000	113,927,370.55	1.78
MADISON PARK EURO FUNDING XVII E3R+1.65% 27-07-34	EUR	6,894,000	6,945,268.04	0.11
MADISON PARK EURO FUNDING XVII E3R+2.15% 27-07-34	EUR	6,102,000	6,170,126.08	0.10
MADISON PARK EURO FUNDING XVII E3R+3.1% 27-07-34	EUR	6,678,000	6,784,563.41	0.11
OTP BANK 5.0% 31-01-29 EMTN	EUR	10,948,000	11,879,985.24	0.18
OTP BANK 6.125% 05-10-27 EMTN	EUR	35,530,000	37,029,129.94	0.57
PENTA CLO 6 DAC E3R+1.7% 25-07-34	EUR	8,642,000	8,710,502.11	0.14
PENTA CLO 6 DAC E3R+2.3% 25-07-34	EUR	6,050,000	6,122,210.08	0.09
PENTA CLO 6 DAC E3R+3.3% 25-07-34	EUR	8,642,000	8,791,740.94	0.14
PERSHING SQUARE 1.375% 01-10-27	EUR	21,400,000	20,931,691.78	0.32

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
PERSHING SQUARE 3.25% 01-10-31	USD	21,400,000	16,683,346.91	0.26
PERSHING SQUARE 3.25% 15-11-30	USD	35,656,000	28,336,535.86	0.44
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	26,000,000	26,366,250.00	0.41
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	4,000,000	4,294,719.23	0.07
REPSOL INTL FINANCE BV 4.247% PERP	EUR	7,627,000	7,822,433.52	0.12
SCULPTOR EUROPEAN CLO VIII DAC E3R+1.6% 17-07-34	EUR	5,117,000	5,169,977.61	0.08
SCULPTOR EUROPEAN CLO VIII DAC E3R+2.1% 17-07-34	EUR	7,805,000	7,882,145.14	0.12
SCULPTOR EUROPEAN CLO VIII DAC E3R+3.1% 17-07-34	EUR	6,071,000	6,166,657.64	0.10
ST PAULS CLO S8X B2 1.95% 17-07-30	EUR	7,470,000	7,298,390.20	0.11
VOYA EURO CLO II DAC E3R+2.15% 15-07-35	EUR	5,611,000	5,679,408.07	0.09
VOYA EURO CLO II DAC E3R+3.2% 15-07-35	EUR	4,748,000	4,828,560.00	0.07
Media			13,554,512.59	0.21
JCDECAUX 1.625% 07-02-30	EUR	4,500,000	4,305,918.70	0.07
JC DECAUX SE 5.0% 11-01-29	EUR	8,400,000	9,248,593.89	0.14
Oil and gas			294,628,558.45	4.57
AKER BP A 4.0% 15-01-31	USD	3,035,000	2,546,107.97	0.04
AZULE ENERGY FINANCE 8.125% 23-01-30	USD	1,361,000	1,205,735.68	0.02
BP CAP MK 4.375% 31-12-99	EUR	10,300,000	10,557,536.68	0.16
ENI 2.75% PERP	EUR	16,351,000	15,892,548.20	0.25
ENI 3.375% PERP	EUR	24,335,000	24,239,780.15	0.38
ENI 4.875% PERP	EUR	15,040,000	15,780,531.48	0.24
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	6,420,000	5,540,330.54	0.09
OMV AG 4.3702% PERP	EUR	10,200,000	10,351,606.57	0.16
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	5,283,324	4,511,080.13	0.07
PARATUS ENERGY SERVICES 9.5% 27-06-29	USD	9,300,000	7,942,641.94	0.12
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	28,966,000	30,349,789.15	0.45
PETROLEOS MEXICANOS FIX 28-01-60	USD	27,660,000	19,861,774.85	0.31
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	8,100,000	8,418,731.12	0.13
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	4,850,000	4,888,563.15	0.08
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	2,230,000	2,313,574.44	0.04
TOTALENERGIES SE FR 3.25% PERP	EUR	25,381,000	23,531,270.97	0.37
TOTALENERGIES SE FR 4.12% PERP	EUR	16,052,000	16,953,168.08	0.26
TOTALENERGIES SE FR 4.5% PERP	EUR	8,019,000	8,166,706.14	0.13
VAR ENERGI A 5.5% 04-05-29	EUR	19,841,000	21,826,359.77	0.34
VAR ENERGI A 7.862% 15-11-83	EUR	17,239,000	20,176,244.82	0.31
VAR ENERGI A 8.0% 15-11-32	USD	24,558,000	24,202,932.96	0.38
WINTERSHALL DEA FINANCE BV 4.357% 03-10-32	EUR	15,200,000	15,371,543.66	0.24
Independent power producers and energy suppliers			7,195,608.12	0.11
BUFFALO ENERGY MEXI 7.875% 02/15/39	USD	1,739,000	1,658,575.22	0.03
SCC POWER 4.0% 17-05-32	USD	4,604,130	1,025,198.13	0.02
SCC POWER 8.0% 31-12-28	USD	8,499,933	4,511,834.77	0.06
Chemicals			5,698,679.34	0.09
ROQUETTE FRERES 3.774% 25-11-31	EUR	4,800,000	4,839,812.58	0.08

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
ROQUETTE FRERES 5.494% PERP	EUR	800,000	858,866.76	0.01
Pharmaceutical products			17,373,387.01	0.27
MERCK KGAA 3.875% 27-08-54	EUR	7,100,000	7,185,877.42	0.11
TEVA PHAR FIN 1.625% 15-10-28	EUR	10,517,000	10,187,509.59	0.16
Utilities			1,170,128,698.37	18.16
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	8,961,000	7,616,239.60	0.12
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	75,719,704	49,389,008.90	0.77
BRAZ GOVE INT 5.625% 21-02-47	USD	18,700,000	13,870,015.86	0.22
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-05-27	BRL	130,000	90,479,084.95	1.40
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	17,035,000	15,602,809.70	0.24
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	5,600,000	5,225,205.75	0.08
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	6,954,000	7,478,490.68	0.12
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	4,326,000	3,328,871.95	0.05
EGYPT GOVERNEMENT INTL BOND 7.903% 21-02-48	USD	17,470,000	14,260,064.66	0.22
EGYPT GOVERNEMENT INTL BOND 8.75% 30-09-51	USD	3,962,000	3,455,150.33	0.05
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	83,260,011	100,784,312.48	1.56
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	100,000,000	100,085,315.22	1.55
ITALY BUONI POLIENNALI DEL TESORO 0.65% 28-10-27	EUR	31,373,000	31,116,007.30	0.48
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	223,222,000	225,743,255.65	3.52
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	122,949,000	124,403,671.16	1.93
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	43,912,000	44,885,450.10	0.70
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	8,906,000	9,320,649.94	0.14
IVORY COAST GOVERNMENT INT BOND 5.75% 31-12-32	USD	2,417,000	863,506.93	0.01
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	9,794,000	9,391,765.12	0.15
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	22,465,000	22,334,332.17	0.35
LATVIA GOVERNMENT INTL BOND 3.875% 12-07-33	EUR	26,640,000	27,985,349.19	0.43
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	17,333,000	11,658,579.45	0.18
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	13,245,000	10,898,109.38	0.17
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	13,542,000	14,071,326.17	0.22
SPAIN IL BOND 1.15% 30-11-36	EUR	7,938,000	7,944,059.98	0.12
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	654,260,000	18,114,101.01	0.28
CZECH REPUBLIC GOVERNMENT BOND 1.95% 30-07-37	CZK	745,740,000	23,644,188.36	0.37
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	42,291,589	22,672,605.66	0.35
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	800	838.80	0.00
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	145,000,000	148,144,174.25	2.30
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	9,031,000	5,362,157.67	0.08
Mobile telecommunications services			29,543,493.16	0.46
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	3,922,000	3,134,260.56	0.05
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24-01-32	USD	6,150,000	5,745,441.59	0.09
VODAFONE GROUP 3.0% 27-08-80	EUR	21,200,000	20,663,791.01	0.32
Diversified financial services			298,609,081.48	4.63
AMBER FIN 6.625% 15-07-29	EUR	5,105,000	5,526,569.48	0.09
AVOCA CLO XII DAC E3R+1.5% 04/15/34	EUR	9,606,000	9,685,392.10	0.15

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
AVOCA CLO XII DAC E3R+3.2% 15-04-34	EUR	4,803,000	4,861,114.22	0.08
BAIN CAPITAL EURO CLO 20211 DAC E3R+1.6% 15-07-34	EUR	8,670,000	8,723,205.19	0.14
BAIN CAPITAL EURO CLO 20211 DAC E3R+2.1% 15-07-34	EUR	8,672,000	8,772,405.19	0.14
BAIN CAPITAL EURO CLO 20211 DAC E3R+3.3% 15-07-34	EUR	7,805,000	7,900,608.30	0.12
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	6,814,000	7,081,312.29	0.11
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	17,000,000	14,558,123.19	0.23
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	22,939,000	21,214,074.57	0.30
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	8,858,000	8,155,916.74	0.13
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	18,452,000	17,637,073.98	0.27
CAIRN CLO XIII DAC E3R+2.25% 20-10-33	EUR	6,557,000	6,645,598.40	0.10
CAIRN CLO XIII DAC E3R+3.4% 20-10-33	EUR	6,557,000	6,650,236.31	0.10
DUOMO BID E3R+3.25% 15-01-32	EUR	4,920,000	4,988,547.90	0.08
FAIR OAKS LOAN FUNDING I DAC E3R+1.65% 04/15/34	EUR	6,988,000	7,036,367.36	0.11
FAIR OAKS LOAN FUNDING I DAC E3R+2.4% 04/15/34	EUR	8,735,000	8,858,902.68	0.14
FAIR OAKS LOAN FUNDING I DAC E3R+3.4% 15-04-34	EUR	6,988,000	7,135,699.77	0.11
INVESCO EURO CLO E3R+1.65% 15-07-34	EUR	8,672,000	8,751,523.01	0.14
INVESCO EURO CLO E3R+2.15% 15-07-34	EUR	8,672,000	8,744,339.03	0.14
INVESCO EURO CLO E3R+3.05% 15-07-34	EUR	5,637,000	5,636,951.96	0.09
MADISON PARK EURO FUNDING XVI DAC E3R+1.6% 25-05-34	EUR	5,036,500	5,090,185.68	0.08
MADISON PARK EURO FUNDING XVI DAC E3R+2.15% 25-05-34	EUR	8,672,500	8,785,129.76	0.14
MADISON PARK EURO FUNDING XVI DAC E3R+3.2% 25-05-34	EUR	4,960,000	5,042,374.03	0.08
MONTMARTRE EURO CLO 20202 DAC E3R+1.7% 15-07-34	EUR	8,211,000	8,250,812.49	0.13
MONTMARTRE EURO CLO 20202 DAC E3R+2.1% 15-07-34	EUR	8,211,000	8,282,724.64	0.13
MONTMARTRE EURO CLO 20202 DAC E3R+3.1% 15-07-34	EUR	8,211,000	8,196,253.59	0.13
NEW 9.375% 07-11-29	USD	10,250,000	9,186,580.87	0.14
OCP EURO CLO 20193 DAC E3R+2.3% 20-04-33	EUR	2,710,000	2,744,970.05	0.04
OCP EURO CLO 20193 DAC E3R+3.3% 20-04-33	EUR	2,360,000	2,396,890.50	0.04
REPSOL EUROPE FINANCE SARL 4.197% PERP	EUR	12,900,000	12,902,442.69	0.20
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	7,943,000	8,026,712.87	0.12
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	10,500,000	10,984,010.45	0.17
TIKEHAU CAPITAL 6.625% 14-03-30	EUR	7,600,000	8,835,399.26	0.14
TORO EUROPEAN CLO 2 E3R+1.85% 25-07-34	EUR	4,062,000	4,102,376.89	0.06
TORO EUROPEAN CLO 2 E3R+2.45% 25-07-34	EUR	4,062,000	4,113,474.27	0.06
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	12,505,000	13,104,781.77	0.20
Mortgage-focused real estate investment company (SIIC)			13,128,857.35	0.20
BLACKROCK EUROPEAN CLO II DESI E3R+1.65% 15-04-34	EUR	8,471,000	8,543,819.16	0.13
BLACKROCK EUROPEAN CLO II DESI E3R+2.35% 15-04-34	EUR	3,292,000	3,338,391.63	0.05
BLACKROCK EUROPEAN CLO II DESI E3R+3.5% 15-04-34	EUR	1,223,000	1,246,646.56	0.02
Healthcare and other medical services			16,055,312.00	0.25
EMEIS E6R+4.75% 31-12-31	EUR	16,000,000	16,055,312.00	0.25
UCI SECURITIES			3,998.51	0.00

E1. BALANCE SHEET ITEMS

Securities by sector (*)	Currency	Quantity or nominal	Current value	% of net assets
UCITS			3,998.51	0.00
Collective management			3,998.51	0.00
CARMIGNAC COURT TERME A EUR C	EUR	1	3,998.51	0.00
Total			6,062,337,847.71	94.06

(*) The sector shown represents the primary business activity of the issuer of the financial instrument. Reliable international sources (mainly GICS and NACE) were used to select the relevant sector.

E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown on balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivables (+)		Currency deliverables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/CAD/20260128	0.00	-8,139.42	EUR	1,623,153.83	CAD	-1,631,293.25
A/EUR/CAD/20260128	0.00	-50,684.77	EUR	9,687,517.60	CAD	-9,738,202.37
A/EUR/CAD/20260128	0.00	-13,877.70	EUR	3,483,302.25	CAD	-3,497,179.95
A/EUR/CHF/20260126	0.00	-18,939.86	EUR	3,725,828.54	CHF	-3,744,768.40
A/EUR/CHF/20260128	0.00	-61,086.25	EUR	16,872,714.93	CHF	-16,933,801.18
A/EUR/GBP/20260128	0.00	-20,002.18	EUR	31,867,123.17	GBP	-31,887,125.35
A/EUR/GBP/20260128	0.00	-25,421.96	EUR	63,734,247.36	GBP	-63,759,669.32
A/EUR/GBP/20260128	0.00	-21,086.03	EUR	32,933,633.82	GBP	-32,954,719.85
A/EUR/HKD/20260128	22,312.03	0.00	EUR	44,630,548.50	HKD	-44,608,236.47
A/EUR/HUF/20260128	0.00	-659,438.57	EUR	128,006,939.52	HUF	-128,666,378.09
A/EUR/JPY/20260128	0.00	-211,520.47	EUR	64,430,307.37	JPY	-64,641,827.84
A/EUR/KRW/20260128	0.00	-35,236.59	EUR	1,539,453.15	KRW	-1,574,689.74
A/EUR/KRW/20260128	0.00	-35,421.54	EUR	1,525,092.16	KRW	-1,560,513.70
A/EUR/PLN/20260128	0.00	-85,280.51	EUR	77,596,966.55	PLN	-77,682,247.06
A/EUR/TWD/20260128	387,301.58	0.00	EUR	251,602,410.00	TWD	-251,215,108.42
A/EUR/USD/20260126	0.00	-4,503.51	EUR	3,093,642.00	USD	-3,098,145.51
A/EUR/USD/20260128	0.00	-2,898.60	EUR	621,761.45	USD	-624,660.05
A/EUR/USD/20260128	6,725.37	0.00	EUR	2,633,072.17	USD	-2,626,346.80
A/EUR/USD/20260128	15,550.42	0.00	EUR	6,551,826.97	USD	-6,536,276.55
A/EUR/USD/20260128	5,011.18	0.00	EUR	11,256,043.58	USD	-11,251,032.40
A/EUR/USD/20260128	0.00	-1,598.10	EUR	1,452,865.69	USD	-1,454,463.79
A/EUR/USD/20260128	0.00	-15,775.17	EUR	10,210,102.47	USD	-10,225,877.64
A/EUR/USD/20260128	4,781.26	0.00	EUR	2,199,035.59	USD	-2,194,254.33
A/EUR/USD/20260128	0.00	-504.91	EUR	901,284.86	USD	-901,789.77
A/EUR/USD/20260128	8,091.57	0.00	EUR	7,806,050.61	USD	-7,797,959.04
V/CHF/JPY/20260128	0.00	-2,270,486.40	JPY	149,911,833.28	CHF	-152,182,319.68
V/EUR/BRL/20260128	0.00	-358,409.59	BRL	32,448,750.87	EUR	-32,807,160.46
V/EUR/CHF/20260126	14,068.53	0.00	CHF	3,744,768.40	EUR	-3,730,699.87
V/EUR/CHF/20260128	8,765.82	0.00	CHF	1,892,876.95	EUR	-1,884,111.13
V/EUR/CHF/20260128	18,953.06	0.00	CHF	3,744,768.40	EUR	-3,725,815.34
V/EUR/GBP/20260128	1,669,041.55	0.00	GBP	259,199,535.02	EUR	-257,530,493.47
V/EUR/IDR/20260128	49,615.46	0.00	IDR	88,815,793.04	EUR	-88,766,177.58
V/EUR/INR/20260128	343,245.47	0.00	INR	31,740,452.62	EUR	-31,397,207.15
V/EUR/KRW/20260128	1,496,988.90	0.00	KRW	72,788,349.71	EUR	-71,291,360.81
V/EUR/NZD/20260128	0.00	-492,487.80	NZD	87,000,298.68	EUR	-87,492,786.48
V/EUR/TWD/20260128	35,294.36	0.00	TWD	6,475,863.86	EUR	-6,440,569.50
V/EUR/USD/20260126	573.56	0.00	USD	3,098,145.51	EUR	-3,097,571.95
V/EUR/USD/20260128	39,473.47	0.00	USD	153,885,227.98	EUR	-153,845,754.51
V/EUR/USD/20260128	4,506.19	0.00	USD	3,098,145.51	EUR	-3,093,639.32
V/EUR/USD/20260128	14,207.07	0.00	USD	7,096,938.99	EUR	-7,082,731.92
V/EUR/USD/20260128	36,676.88	0.00	USD	23,825,984.08	EUR	-23,789,307.20
V/USD/BRL/20260128	0.00	-545,489.59	BRL	42,359,409.70	USD	-42,904,899.29

E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown on balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivables (+)		Currency deliverables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/USD/CLP/20260128	3,103,167.37	0.00	CLP	190,850,905.61	USD	-187,747,738.24
V/USD/TRY/20260128	265,367.09	0.00	TRY	30,057,591.28	USD	-29,792,224.19
Total	7,549,718.19	-4,938,289.52		1,972,020,563.63		-1,969,409,134.96

(*) Amount determined in accordance with the regulations governing the presentation of exposure, expressed in the accounting currency.

E3. FORWARD FINANCIAL INSTRUMENTS

E3a. FORWARD FINANCIAL INSTRUMENTS - EQUITIES

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EUREX MINI MD 0326	1,544	866,955.54	0.00	47,709,600.00
NASDAQ 100 E- 0326	-146	0.00	-289,453.73	-63,292,358.13
Sub-total 1.		866,955.54	-289,453.73	-15,582,758.13
2. Options				
ADV MICRO DEVICE 04/2026 PUT 190	3,600	3,347,268.93	0.00	-17,921,277.87
EURO STOXX 50 01/2026 CALL 6000	4,645	311,215.00	0.00	27,708,132.43
S&P 500 INDEX 01/2026 PUT 6620	133	335,316.96	0.00	-15,426,782.62
S&P 500 INDEX 01/2026 PUT 6690	283	1,054,216.87	0.00	-42,722,518.07
S&P 500 INDEX 01/2026 PUT 6750	194	972,601.64	0.00	-36,410,634.25
S&P 500 INDEX 12/2025 PUT 6650	165	421.47	0.00	0.00
Sub-total 2.		6,021,040.87	0.00	-84,773,080.38
3. Swaps				
MVGDXTR BOFA 0326	3 897	136,356.86	0.00	10,290,390.28
Sub-total 3.		136,356.86	0.00	10,290,390.28
4. Other instruments				
CFD SBUX GS USD 1230	-120,000	296,308.91	0.00	-8,604,197.71
UBS STARBUC 1230 CFD	-130,000	321,001.32	0.00	-9,321,214.19
CFD UBS WALMART 1230	-160,000	0.00	-123,972.92	-15,179,190.26
Sub-total 4.		617,310.23	-123,972.92	-33,104,602.16
Total		7,641,663.50	-413,426.65	-123,170,050.39

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0326	-214	96,300.00	0.00	-24,858,240.00
EURO BTP 0326	-3,149	1,023,686.00	0.00	-378,446,820.00
EURO BUND 0326	5,339	0.00	-5,579,212.70	681,096,230.00
EURO-OAT 0326	-4,869	2,912,749.00	0.00	-587,152,710.00
EURO SCHATZ 0326	4,456	0.00	-556,986.32	475,856,240.00
FV CBOT UST 5 0326	476	0.00	-202,648.05	44,300,763.33
I EURIBOR 3 1226	2,587	0.00	-517,400.00	2,532,543,650.00
JAP GOVT 10 0326	-176	831,770.91	0.00	-126,668,193.10
LONG GILT FUT 0326	-1,332	0.00	-482,371.28	-139,385,947.43
SHORT EUR-BTP 0326	-2,948	464,310.00	0.00	-316,408,840.00
SOFRRATE 3M 1225	-5,912	799,122.99	0.00	-4,848,222,572.27
TU CBOT UST 2 0326	-155	18,518.17	0.00	-27,555,285.12
US 10YR NOTE 0326	-1,592	1,408,479.12	0.00	-152,412,192.94
US TBOND 30 0326	-1,321	2,495,609.65	0.00	-130,017,747.67
Sub-total 1.		10,050,545.84	-7,338,618.35	-2,997,331,665.20
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
CCSW01/0.0/FIX/1.635	44,238,935.09	0.00	-187,897.64	44,238,935.09
CCSW01/0.0/FIX/1.645	26,172,347.62	0.00	-124,990.83	26,172,347.62
CCSW01/0.0/FIX/1.655	52,894,331.23	0.00	-274,416.36	52,894,331.23
CHFOIS/0.0/FIX/0.37	10,506,179.47	931,322.38	0.00	10,506,179.47
CHFOIS/0.0/FIX/0.377	40,666,886.62	3,566,259.63	0.00	40,666,886.62
CHFOIS/0.0/FIX/0.382	10,505,104.78	915,013.00	0.00	10,505,104.78
CHFOIS/0.0/FIX/0.388	13,924,771.63	1,202,555.63	0.00	13,924,771.63
FIX/10.505/BZDIOV/0	202,788,041.7	0.00	-10,107,483.23	202,788,041.70
FIX/10.537/BZDIOV/0	67,668,318.91	0.00	-3,317,534.06	67,668,318.91
FIX/10.545/BZDIOV/0	219,111,153.69	0.00	-9,082,661.25	219,111,153.69
FIX/11.705/BZDIOV/0	245,792,161.53	0.00	-6,019,032.17	245,792,161.53
FIX/12.2/BZDIOV/0.0	255,230,954.19	0.00	-4,728,485.20	255,230,954.19
FIX/13.62/BZDIOV/0.0	70,224,105.51	579,735.14	0.00	70,224,105.51
FIX/14.53/BZDIOV/0.0	78,518,152.76	3,126,077.95	0.00	78,518,152.76
FIX/2.3108/E6R/0.0	860,000,000	0.00	-1,776,953.16	860,000,000.00
FIX/2.7168/E6R/0.0	690,000,000	684,169.71	0.00	690,000,000.00
FIX/3.3393/E6R/0.0	663,133,000	14,768,683.06	0.00	663,133,000.00
FIX/3.965/BBSW3R/0.0.	337,270,043.15	0.00	-247,901.03	337,270,043.15
FIX/8.26/MXIBTIEF/0.	39,045,086.56	925,205.89	0.00	39,045,086.56
FIX/8.27/MXIBTIEF/0.	19,920,960.6	479,365.33	0.00	19,920,960.60
MUTKCA/0.0/FIX/0.261	293,336,136.32	1,338,192.96	0.00	293,336,136.32
MUTKCA/0.0/FIX/0.265	319,746,932.4	1,445,853.85	0.00	319,746,932.40
MUTKCA/0.0/FIX/0.352	319,188,415.44	1,270,536.55	0.00	319,188,415.44
MUTKCA/0.0/FIX/0.364	305,508,912.39	1,179,853.97	0.00	305,508,912.39
MUTKCA/0.0/FIX/0.918	90,173,701.17	1,870,660.18	0.00	90,173,701.17

E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
MUTKCA/0.0/FIX/0.952	152,100,218.83	3,263,078.91	0.00	152,100,218.83
MUTKCA/0.0/FIX/1.035	168,396,670.85	2,246,382.52	0.00	168,396,670.85
MUTKCA/0.0/FIX/1.444	130,371,616.14	471,851.57	0.00	130,371,616.14
SOFFRATE/0.0/FIX/3.0	1,302,737,451.57	1,363,259.64	0.00	1,302,737,451.57
SOFFRATE/0.0/FIX/3.1	434,245,817.19	308,915.96	0.00	434,245,817.19
SOFFRATE/0.0/FIX/3.5	513,431,819.15	3,342,708.31	0.00	513,431,819.15
SOFFRATE/0.0/FIX/3.5	31,504,108.31	3,489,549.13	0.00	31,504,108.31
Sub-total 3.		48,769,231.27	-35,867,354.93	8,008,352,334.80
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		58,819,777.11	-43,205,973.28	5,011,020,669.60

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E3c. FORWARD FINANCIAL INSTRUMENTS - FOREIGN EXCHANGE

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
CD CADUSD 0326	-775	0.00	-385,450.41	-48,250,670.53
CME AUD/USD 0326	3,886	916,532.85	0.00	220,795,078.53
EC EURUSD 0326	9,557	8,987,980.31	0.00	1,198,235,982.80
PE MXNUSD 0326	13,162	3,866,397.04	0.00	308,863,485.04
RF EURCHF 0326	-505	291,711.45	0.00	-62,887,560.45
RP EURGBP 0326	549	0.00	-199,351.63	68,793,978.70
RY EURJPY 0326	-2,273	0.00	-3,101,571.78	-283,262,002.40
Sub-total 1.		14,062,621.65	-3,686,373.82	1,402,288,291.69
2. Options				
EURUSD C1.19 0126	-642,000,000	0.00	-895,923.84	-125,369,883.68
EURUSD C1.2 0326	-953,000,000	0.00	-3,125,182.43	-240,749,198.61
EURUSD P1.14 0126	956,000,000	141,373.28	0.00	-30,776,478.22
EURUSD P1.14 0126	962,000,000	51,851.80	0.00	-16,402,652.20
EURUSD P1.14 0126	642,000,000	183,573.48	0.00	-32,000,648.50
EURUSD P1.16 0326	953,000,000	3,654,373.80	0.00	-286,003,871.28
GBPUSD P1.1 0126	12,201,240	0.00	0.00	-1,537,120.08
USDJPY P141 0526	32,000,000	1,421,029.42	0.00	-46,636,744.42
Sub-total 2.		5,452,201.78	-4,021,106.27	-779,476,596.99
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		19,514,823.43	-7,707,480.09	622,811,694.70

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E3d. FORWARD FINANCIAL INSTRUMENTS - CREDIT RISK

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
CDX NA HY SERIE 45 V	91,106,475.37	0.00	-7,078,361.71	91,106,475.37
ITRAXX EUR XOVER S44	886,031,000	0.00	-99,296,243.88	886,031,000.00
Sub-total 4.		0.00	-106,374,605.59	977,137,475.37
Total		0.00	-106,374,605.59	977,137,475.37

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E3e. FORWARD FINANCIAL INSTRUMENTS - OTHER EXPOSURE

Type of commitment	Quantity or nominal	Current value shown on balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
2.5277/CPURNSA	455,907,871.77	3,318,495.15	0.00	455,907,871.77
FIX 1.7822/CPTFEMU	197,978,000	18,700.78	0.00	197,978,000.00
FIX 1.8642/CPTFEMU	260,498,000	0.00	-695,850.94	260,498,000.00
FIX 2.004/CPTFEMU	224,146,000	0.00	-1,740,109.60	224,146,000.00
FIX 2.209/CPTFEMU	288,190,000	0.00	-5,391,232.13	288,190,000.00
FIX/2.2345/CPURNSA	211,473,455.66	2,423,496.54	0.00	211,473,455.66
FIX/2.2375/CPURNSA	422,945,208.4	4,821,574.98	0.00	422,945,208.40
FIX/2.3242/REC	124,098,939.93	321,732.16	0.00	124,098,939.93
FIX/2.45/CPURNSA	61,594,789.05	432,561.79	0.00	61,594,789.05
FIX/2.4562/CPURNSA	75,939,375.88	0.00	-353,647.82	75,939,375.88
FIX/2.457/CPURNSA	110,871,471.75	755,072.41	0.00	110,871,471.75
FIX/2.465/CPURNSA	62,156,754.23	408,221.59	0.00	62,156,754.23
FIX/2.47/CPURNSA	338,300,481.08	2,461,020.22	0.00	338,300,481.08
FIX/2.4795/CPURNSA	319,553,833.71	3,072,943.05	0.00	319,553,833.71
FIX/2.5042/CPURNSA	333,773,255.57	0.00	-463,221.79	333,773,255.57
FIX 2.505/CPTFEMU	295,889,000	0.00	-9,122,114.86	295,889,000.00
FIX 2.512/CPTFEMU	214,356,000	0.00	-6,686,119.94	214,356,000.00
FIX/2.5225/CPURNSA	56,090,084.72	265,819.24	0.00	56,090,084.72
FIX/2.535/CPURNSA	56,151,390.01	244,802.65	0.00	56,151,390.01
FIX/2.5525/CPURNSA	61,637,362.17	235,971.15	0.00	61,637,362.17
FIX/2.57625/CPURNSA	56,088,381.8	169,669.88	0.00	56,088,381.80
FIX/2.585/CPURNSA	504,065,732.9	0.00	-1,879,438.76	504,065,732.90
FIX/2.585/CPURNSA	59,727,532.04	164,803.33	0.00	59,727,532.04
FIX/2.6145/CPURNSA	93,048,661.08	0.00	-1,690,453.64	93,048,661.08
FIX/2.615/CPURNSA	35,950,444.89	0.00	-654,784.83	35,950,444.89
FIX/2.6172/CPURNSA	15,509,387.37	0.00	-285,628.48	15,509,387.37
FIX/2.6302/CPURNSA	112,393,035.04	0.00	-1,914,111.45	112,393,035.04
FIX/2.6422/CPURNSA	135,212,227	0.00	-1,352,290.06	135,212,227.00
FIX/2.652/CPURNSA	71,025,586.44	0.00	-1,019,863.73	71,025,586.44
FIX/2.658/CPURNSA	42,613,989.53	0.00	-636,264.64	42,613,989.53
FIX/2.6625/CPURNSA	82,387,500.53	0.00	-1,265,464.73	82,387,500.53
FIX/2.6625/CPURNSA	38,353,271.74	0.00	-589,102.87	38,353,271.74
FIX 2.581/CPTFEMU	431,723,000	0.00	-14,419,104.01	431,723,000.00
FIXE/2.535/CPURNSA	61,637,362.17	268,719.79	0.00	61,637,362.17
Sub-total 3.		19,383,604.71	-50,158,804.28	5,911,287,386.44
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		19,383,604.71	-50,158,804.28	5,911,287,386.44

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E4. FORWARD FINANCIAL INSTRUMENTS OR FORWARD CURRENCY TRANSACTIONS USED TO HEDGE A CLASS OF UNITS

Type of transaction	Current value shown on balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currency receivables (+)		Currency deliverables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/260130	0.00	-0.31	EUR	216.32	USD	-216.63	FR0011269067
G2/A/EUR/USD/260130	0.00	-45.75	EUR	13,865.44	USD	-13,911.19	FR0011269067
G2/A/USD/EUR/260130	35,724.51	0.00	USD	20,158,176.69	EUR	-20,122,452.18	FR0011269067
G3/A/EUR/JPY/260130	0.00	-53.73	EUR	127,924.94	JPY	-127,978.67	FR0011443852
G3/A/EUR/JPY/260130	1,121.86	0.00	EUR	134,152.27	JPY	-133,030.41	FR0011443852
G3/A/JPY/EUR/260130	0.00	-208,674.30	JPY	24,743,527.56	EUR	-24,952,201.86	FR0011443852
G5/A/CHF/EUR/260130	0.00	-0.12	CHF	242.20	EUR	-242.32	FR0011269596
G5/A/CHF/EUR/260130	817.01	0.00	CHF	2,148,886.17	EUR	-2,148,069.16	FR0011269596
G5/A/CHF/EUR/260130	0.00	-0.29	CHF	131.29	EUR	-131.58	FR0011269596
G5/A/CHF/EUR/260130	56,545.44	0.00	CHF	22,542,345.40	EUR	-22,485,799.96	FR0011269596
G5/A/CHF/EUR/260130	0.00	-0.81	CHF	433.81	EUR	-434.62	FR0011269596
G5/A/EUR/CHF/260130	0.00	-0.06	EUR	79.40	CHF	-79.46	FR0011269596
G5/A/EUR/CHF/260130	3.36	0.00	EUR	15,095.99	CHF	-15,092.63	FR0011269596
G5/A/EUR/CHF/260130	0.00	-0.35	EUR	132.02	CHF	-132.37	FR0011269596
Total	94,212.18	-208,775.72		69,885,209.50		-69,999,773.04	

(*) Amount determined in accordance with the regulations governing the presentation of exposure, expressed in the accounting currency.

E5. SUMMARY

	Current value shown on balance sheet
Total eligible assets and liabilities (excluding forward financial instruments)	6,062,337,847.71
Forward financial instruments (excluding those used to hedge units issued):	
Total forward currency transactions	2,611,428.67
Total forward financial instruments - equities	7,228,236.85
Total forward financial instruments - interest rates	15,613,803.83
Total forward financial instruments - foreign exchange	11,807,343.34
Total forward financial instruments - credit	-106,374,605.59
Total forward financial instruments - other exposure	-30,775,199.57
Forward financial instruments used to hedge units issued	-114,563.54
Other assets (+)	601,878,173.69
Other liabilities (-)	-119,245,238.91
Financing liabilities (-)	0.00
Total = net assets	6,444,967,226.48

Unit name	Unit currency	Number of units	Net asset value
A CHF Acc Hdg units:	CHF	186,071.655	125.10
A EUR Acc units	EUR	7,084,212.054	789.23
A EUR Y dis units	EUR	551,721.095	126.93
A JPY Inc units	JPY	347,861	12,909.00
A USD Acc Hdg units	USD	145,750.566	163.77
B JPY Inc units	JPY	246,154	21,383.00
E EUR Acc units	EUR	3,264,484.839	189.49
X EUR Acc units	EUR	605,080.183	110.59
Z EUR Acc units	EUR	2.000	10,937.37

CARMIGNAC GESTION:

24 Place Vendôme - 75001 Paris Tel.: (+33) 01 42 86 53 35 - Portfolio management company authorised by the AMF. A société anonyme with share capital of €13,500,000 - entered in the Paris Trade and Companies Register under number B 349 501 676

www.carmignac.com



Product name : **Carmignac Patrimoine**
 Legal identity identifier : 969500YXGX7FIV0U3F31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: __%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.78% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2025

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

The Sub-Fund has promoted environmental and social characteristics by applying a best-in-universe approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening applying a UN SDG alignment approach, 4) Active Stewardship to promote Environment and Social characteristics, 5) Monitoring of Principal Adverse Impacts.

No breach of environmental and social characteristics promoted have been identified during the year.

How did the sustainability indicators perform?

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted :

1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2025, the coverage rate of ESG analysis was 99.61% of issuers (excluding cash and derivatives), on average, based on 4 quarters ends data.

2) Amount the universe is reduced by (minimum 20% for the equities and corporate bonds section of the portfolio):

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening :: Equity and corporate bond portfolio positions with an overall START rating of "D" or "E" (rating from 'E' to 'A') are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from 'E' to 'A') on environmental, social and governance pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of 'CCC' or 'B' (rating from 'C' to 'AAA') are a priori excluded of the SubFund's investment universe. Companies rated "CCC" or 'B' on the overall MSCI rating (from "E" to "A") can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

In 2025, the universe was reduced by 22.53% (for the equity section) and 24.91% (for the bonds section) of the portfolio, on average, based on 4 quarters ends data.

3) Positive screening (Sustainable Investments): the Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

Alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

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

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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

a) Products and services: derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

b) Capital expenditure: invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) Operations:

i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and

ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

In 2025, 52.78% of the Sub-Fund's net assets were invested according to this positive screening, on average, based on 4 quarters ends data. The levels of sustainable investments with environmental and social objectives were respectively 22.19% and 30.59% of the Sub-Fund's net assets, on average, based on 4 quarters ends data.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). In 2025, the active stewardship indicators achieved the following: a) case study example is listed in the section 'what actions have been taken to meet the environmental and/or social characteristics during the reference period?', b) 111 engagements were conducted at Carmignac level and 31 engagements at the Sub-fund level, c) we voted at 98,36% of the shareholders meetings of this Sub-Fund, and d) we participated in ~96% of the shareholders meetings we were eligible for at firm-level

5) Principal adverse impacts: Furthermore, this Sub-Fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for Social violations and GHG intensity indicators.

Please find below the performance of the principal adverse impacts indicators as of March 2025, for the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	166,049.19	96.23%
GHG Scope 2	Scope 2 GHG emissions	26,166.99	96.23%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	1,897,138.57	96.32%
Total GHG	Total GHG emissions	2,144,589.71	96.04%
Carbon footprint	Carbon footprint	510.91	96.04%
GHG intensity	GHG intensity of investee companies	933.62	96.49%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	11.64%	96.49%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	61.73%	96.75%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	5.77 GWh/Meur	96.39%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	96.39%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	90.44	96.39%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	29.19	96.39%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	203.43	96.39%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	96.39%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	0.00	96.39%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	8.07	96.39%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	146.36	96.39%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	100.00	96.39%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	8.87%	96.81%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 t/Meur	6.89%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	3.97 t/Meur	95.69%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.02 t/Meur	6.89%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	97.74%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.51%	96.82%
Gender pay gap	Average unadjusted gender pay gap of investee companies	14.01%	88.66%
Board gender diversity	Average ratio of female to male board members in investee companies	33.71%	96.56%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	97.59%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	260.37	73.75%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	282.09	98.10%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	98.10%

...and compared to previous periods?

The master fund uses sustainability indicators to measure the attainment of each of the environmental or social characteristics it promotes:

1) Coverage rate of ESG analysis: ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, including internal and external ESG ratings, is applied to at least 90% of securities (excluding cash and derivatives). In 2024, the coverage rate of ESG analysis was 100% of securities, on average, based on end-of-quarter data.

START is a systematised platform that aggregates multiple sources of raw ESG data for our proprietary corporate rating systems as well as our ESG sovereign debt model, controversy analysis and alignment with the SDGs. Start ranks companies from "E" to "A".

2) Reduction in the investment universe: The fund's investment universe is made up of the ice BofA Global Corporate Index, ice BofA Global High Yield Index and ice BofA Emerging Markets Corporate Plus Index for the corporate bonds portion of the portfolio, and the MSCI ACWI Index for the equities portion of the portfolio. This investment universe is reduced by at least 20% by applying the filters detailed below:

a. Management company-wide exclusions: Unsustainable activities and practices are identified using an approach based on international standards and norms in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.

b. Fund-specific negative filtering: The fund's equity and corporate bond portfolio positions with a global start score of "D" or "E" (on a rating scale from "E" to "A") are excluded from the fund's investment universe. Companies in the portfolio with a START rating of "E" (on a rating scale from "E" to "A") for environmental and social pillars are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") are excluded from the fund's investment universe. Companies with a global MSCI rating of "CCC" or "B" (on a scale from "C" to "AAA") having obtained a START score of "C" or above (on a rating scale from "A" to "E") may re-enter the fund's investment universe.

Before the investment universe is reduced as described above, the equity and corporate bond universes are reweighted to eliminate any biases that could result in significant differences between the composition of the indices constituting these universes and that of the fund's portfolio. Each issuer is reweighted using the fund's historical weightings by sector, geographical region (emerging markets/developed markets) and capitalisation (small / mid / large), with authorised deviation of +/-5% for each of these characteristics. The weightings used are calculated annually whereas the universe components and the ESG data used to reduce the universe are updated quarterly. The reweighting is carried out using the average weightings fund history, observed over a period corresponding to the recommended investment horizon.

In 2024, the share of equities was reduced by 29.7% , and the share of bonds was reduced by 24.2% compared to its initial investment universe, on average, based on end-of-quarter data.

3) Positive screening (responsible investment): at least 10% of the fund's net assets are invested in shares of companies considered to be aligned with the United Nations Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the fund's net assets.

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

a. Products & Services: At least 50% of turnover comes from goods and services related to at least one of the following 9 (out of 17) United Nations Sustainable Development Goals: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water & Sanitation, (7) Clean and Affordable Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production; or

b. Capital expenditures ("CapEx" for capital expenditures): At least 30% of capital investment expenditure is in business activities related to at least one of the following 9 (out of 17) United Nations Sustainable Development Goals: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water & Sanitation, (7) Clean and Affordable Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production; or

c. Operations:

i. The Issuer shall obtain "aligned" status, for operational alignment, for at least 3 of the 17 United Nations Sustainable Development Goals, determined on the basis of evidence provided by such Issuer regarding its policies, practices and objectives in relation to such Sustainable Development Goals. The "aligned" status corresponds to an operational alignment score greater than or equal to +2 (on a scale from -10 to +10), as determined by the external rating provider selected by the management company; and

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

These thresholds represent a significant intentionality of the issuer with regard to the contributing activity.

In 2024, 33.4% of the Fund's net assets were invested in equities of companies positively aligned to one of the SDGs described above. Sustainable investment levels with environmental and social objectives are respectively 16.7% and 16.7% of the Fund's net assets on average based on end-of-quarter data.

4) Shareholder responsibility: corporate ESG commitments contributing to increased awareness and improvement of corporate sustainability policies are measured by the following indicators: (a) level of active engagement and voting policies, (b) number of commitments, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2024, we made 70 commitments to 54 companies and 1 sovereign entity at the Carmignac level, and 17 companies at the Carmignac Global Active fund level. We exercised our shareholder rights for nearly 96.67% of the meetings where we held shares.

5) Principal adverse impacts - Pai: with regard to the monitoring of the principal adverse impacts, and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the Fund monitors 16 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity by sector with high climate impact, activities with a negative impact on biodiversity sensitive areas, discharges to water, hazardous and radioactive waste ratio, water use and recycling (optional choice), violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with the principles of UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, gender balance in governance bodies, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.

Please find below the performance of the indicators regarding the main adverse impacts for the year 2024, based on the average of the data at the end of the quarter, for the equity and corporate bond portions of the portfolio:

PAI Indicators	Based on company reported	Fund	Coverage
GHG Scope 1	Scope 1 GHG emissions	277,793.01	95.41%
GHG Scope 2	Scope 2 GHG emissions	35,437.71	95.41%
GHG Scope 3	From 1 January 2023, Scope 3 GHG emissions	2,521,397.77	95.57%
Total GHG	Total GHG emissions	2,675,506.80	95.41%
Carbon footprint	Carbon footprint	610.79	95.41%
GHG intensity	GHG intensity of investee companies	958.73	95.41%
Exposure to fossil fuels	Share of investments in companies active in the fossil fuel sector	12.22%	95.41%
Non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	64.15%	88.12%
Energy consumption intensity - Total	Energy consumption in GWh per million EUR of revenue of investee companies - Total	5.77 GWh/Meur	90.98%
Energy consumption intensity - NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector A (Agriculture, forestry and fishing)	0.00	90.98%
Energy consumption intensity - NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector B (Mining and quarrying)	102.99	90.98%
Energy consumption intensity - NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector C (Manufacturing)	27.13	90.98%
Energy consumption intensity - NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector D (Electricity, gas, steam and air conditioning supply)	156.99	90.98%
Energy consumption intensity - NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector E (Water supply; sewerage; waste management and remediation activities)	0.00	90.98%
Energy consumption intensity - NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector F (Construction)	1.86	90.98%
Energy consumption intensity - NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	6.35	90.98%
Energy consumption intensity - NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector H (Transporting and storage)	182.16	90.98%
Energy consumption intensity - NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies - NACE Sector L (Real estate activities)	100.00	90.98%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	11.37%	95.57%
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 t/Meur	1.26%
Hazardous waste	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.72 t/Meur	88.79%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.00 t/Meur	1.26%
Violations of UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	96.83%
Processes to monitor UNGC / OECD compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.12%	91.73%
Gender pay gap	Average unadjusted gender pay gap of investee companies	13.92%	72.98%
Board gender diversity	Average ratio of female to male board members in investee companies	33.38%	94.85%
Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	96.00%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	160.50	67.80%
Greenhouse gas intensity (sovereign and supranational)	GHG intensity of investee countries (tons of CO2e emissions per million EUR of the country's GDP)	259.77	100.00%
Social violations (sovereign and supranational)	Number of investee countries subject to social violations (as an absolute number and in proportion to the total number of countries receiving investments), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00%

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

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets, are invested in shares of companies that are aligned with relevant United Nations Sustainable Development Goals (SDGs). The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets.

As mentioned above, alignment is defined for each investment / investee company by meeting at least one of the following three thresholds:

a) Products and services: derive at least 50% of their revenue from goods and services that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

b) Capital expenditure: invest at least 30% of their capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) Operations:

i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and

ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the company in regards to the contributing activity.

In 2025, the Sub-Fund had 52.78% of the portfolio's net assets invested in sustainable investments as per our definition above mentioned on average based on the end of quarter data. The minimum levels of sustainable investments with environmental and social objectives were respectively 22.19% and 30.59% of the Sub-Fund's net assets on average based on the end of quarter data.

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

We used the following mechanisms to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening Equity and corporate bond portfolio positions with an overall START rating of “D” or “E” (rating from ‘E’ to ‘A’) are excluded of the Sub-Fund's investment universe. Companies having a START rating of E (rating from ‘E’ to ‘A’) on environmental, social and governance pillars are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of ‘CCC’ or ‘B’ (rating from ‘C’ to ‘AAA’) are a priori excluded of the SubFund's investment universe. Companies rated “CCG” or ‘B’ on the overall MSCI rating (from “E” to “A”) can reintegrate into the Sub-Fund's investment universe if START rating is C or above.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies' sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company's mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

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

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Subfunds.

Carmignac acts in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from ISS ESG as the research data base.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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



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

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per highimpact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio. In addition and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third party data provider, MSCI enables us to monitor the impact of our funds for each PAI.

The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies, when relevant and material, in order to ensure they are committed to reducing their impact.



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

What were the top investments of this financial product?

Investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Information Technology	4.99%	Taiwan
ITALY 1.60% 22/11/2028	Sovereign Debt	2.87%	Italy
NVIDIA CORP	Information Technology	2.58%	USA
UNITED STATES 0.12% 15/07/2030	Sovereign Debt	2.38%	USA
AMAZON.COM INC	Consumer Discretionary	2.14%	USA
UBS AG	Financials	2.06%	Switzerland
ITALY 1.60% 28/06/2030	Sovereign Debt	1.98%	Italy
ALPHABET INC	Telecommunication Services	1.75%	USA
FRANCE 0.10% 01/03/2029	Sovereign Debt	1.60%	France
ITALY 0.50% 01/02/2026	Sovereign Debt	1.59%	Italy
S&P GLOBAL INC	Financials	1.58%	USA
MERCADOLIBRE INC	Consumer Discretionary	1.53%	Brazil
CENCORA INC	Health Care	1.45%	USA
MCKESSON CORP	Health Care	1.43%	USA
SCHLUMBERGER	Energy	1.25%	USA

Please find above the average top investments of the portfolio based on quarter end data for 2025.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

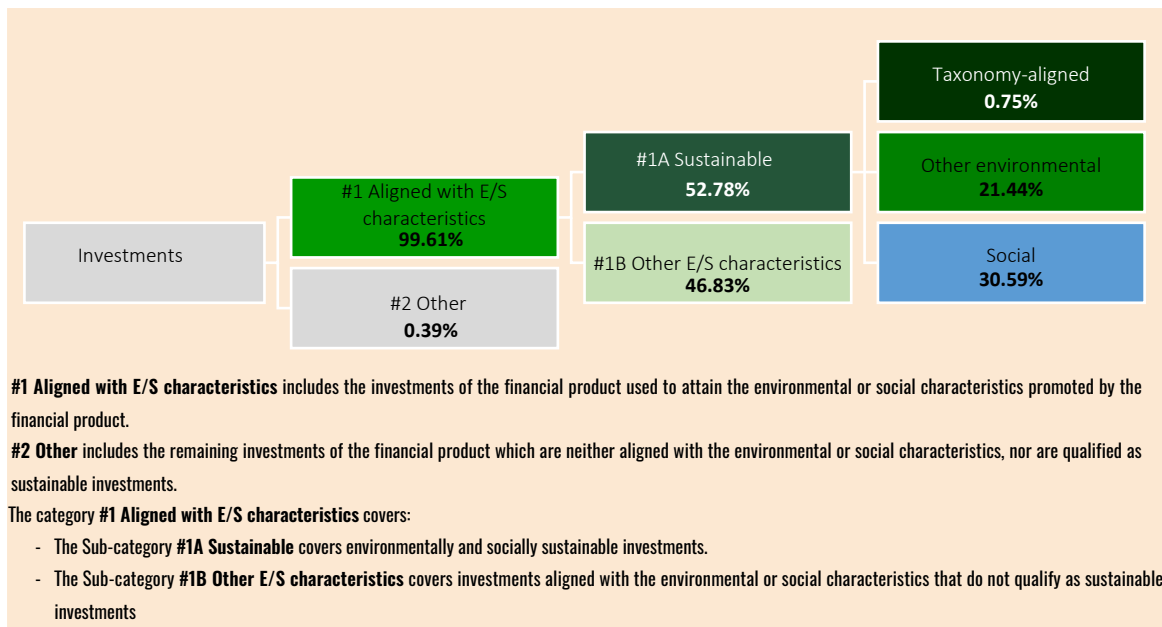
What was the asset allocation?

A minimum proportion of 90% of the investments of this Sub-Fund is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. In 2025, 99.61% of issuers have been covered by the ESG analysis thus 99.61% of issuers were aligned with these E/S characteristics, on average, based on 4 quarters ends data. Minimum Proportion of sustainable investments:

The Sub-Fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested in shares considered aligned with relevant United Nations Sustainable Development Goals ("the SDGs"). In 2025, this positive screening has been applied and 52.78% of the Sub-Fund's net assets were invested in shares of companies in relation to business activities which align positively with one of the 17 United Nations Sustainable Development Goals.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets. In 2025, 22.19% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives, and 30.59% in sustainable investment with social objectives. In addition, 1.95% of the Sub-Fund's net assets were invested in labelled debt, on average based on 4 quarters ends data.

The #2 Other investment (in addition to cash and derivatives which may be used for hedging purposes, if applicable) are equity, corporate bonds or sovereign bonds investments which are not used to achieve the environmental or social characteristics promoted by the Sub-Fund. They are investments made strictly in accordance with the Sub-Fund's investment strategy and have the purpose of implementing the Sub-Fund's investment strategy. All such investments are made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In 2025, this proportion is 0.39% of the net assets of the Fund.



In which economic sectors were the investments made?

Please find below the average top sectors based on quarter end data for 2025 of the portfolio. The top sectors are rebased based on eligible assets which are corporate and sovereign issuers.

Economic sectors	Weight
Financials	22.28%
Sovereign Debt	20.42%
Information Technology	16.55%
Consumer Discretionary	8.07%
Health Care	7.21%
Industrials	6.32%
Oil, Gas & Consumable Fuels	4.95%
Telecommunication Services	4.27%
Energy Equipment & Services	4.24%
Materials	2.3%
Real Estate	2.21%
Consumer Staples	0.6%
Utilities	0.58%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.



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

The Sub-Fund does not have an EU taxonomy alignment objective. As of 31/12/2025, the alignment with the EU Taxonomy is 0.75%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas In nuclear energy

No

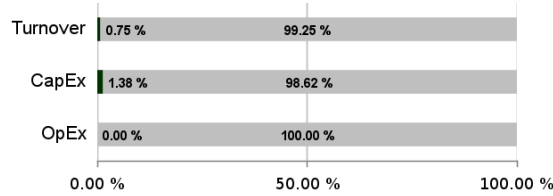
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

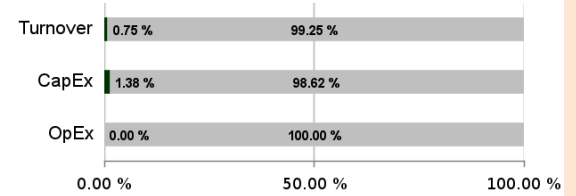
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas & nuclear)
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas & nuclear)
■ Non Taxonomy-aligned

This graph represents 80.00% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

Not Applicable.

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

As of 29/12/2024, 0.5% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

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

In 2025, 21.44% of the Sub-Fund's net assets were invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, on average, based on 4 quarters ends data.

What was the share of socially sustainable investments?

In 2025, 30.59% of the Sub-Fund's net assets were invested in sustainable investments with social objectives, on average, based on 4 quarters ends data.

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

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under "#2 Other".

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds' assets.

At issuer level (for equities and corporate bonds), non sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations are integrated in synthetic instruments through the derivatives framework detailed below. The approach will depend on the type of derivatives instrument used by the Sub-Fund: single name derivatives or index derivatives.

Single name derivatives

Derivatives with a short exposure to a single underlying security do not go through an additional ESG related checks. The underlying issuer may be present in the Sub-Fund's exclusion lists on the basis that signalling a lack of confidence in a business with poor ESG characteristics through shorting their security(ies) is considered reasonable in the pursuit of balancing shareholders' investment objectives. Such derivatives are not subject to a START rating.

Derivatives with a long exposure to a single underlying company or issuer are subject to the same ESG integration policy as physical long equity and/or corporate debt positions, as applicable. These instruments must satisfy the same ESG integration and criteria, as described in this annex.

Index derivatives Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Sub-Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes:
 - index derivatives purchased for hedging purposes are not analysed for ESG purposes.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Exposure purposes: index derivative may be purchased by the Sub-Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month
 - Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Sub-Fund's exclusion list.
 - Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Sub-Fund's exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%. The reference indicator of the Sub-Fund remains out of scope of this index derivatives framework, and is not considered for ESG purposes. The Sub-Fund applies compensation calculation (netting of a long position with an equivalent issuer short positions using derivatives) for the purpose of measuring adverse impacts. 100% of the sub-fund's assets (excluding cash and derivatives) apply negative sectorial and norms-based screens and exclusions ensuring minimum environment and social safeguards.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds' assets.

In 2025, no derivatives were used to attain the Environmental and/or Social characteristics promoted by the Sub-Fund.



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

The below listed actions were conducted at Carmignac in 2025 in order to support our overall investment process in meeting environmental /social characteristics :

ESG Integration

In 2025, we introduced a new ESG framework to assess sovereign debt. The model incorporates +25 E/S/G indicators applicable to both Developed and Emerging Markets. The model aims to inform investment decisions and better integrate ESG considerations into our sovereign exposure. The model uses a range of quantitative data from third party sources and incorporates a qualitative adjustment performed by the Fixed Income Investment Team in collaboration with the ESG Analysts. The model aims to reduce income bias by incorporating the Kuznet Overlay. The final score is used to inform the investment decisions and align with the ESG commitments of the funds in scope.

In 2025, we have also increased the % universe reduction of some of our funds from 25% to 30% to meet the requirements of the French ISR Label.

We have also updated our proprietary ESG Rating system, START. The revamped system, referred to as START 2.0, now includes 80 ESG indicators, up from ~30 indicators previously. The new indicators, including forward-looking and market sentiment data, will provide a more comprehensive view of ESG risks and opportunities for companies being analysed. We have also enriched the model with traditional ESG indicators which have grown in relevance since the first version of the proprietary model was released in 2020; examples of such indicators include: scope 3 emissions, historical CO2 reduction trajectories, SBTi approved targets, biodiversity metrics, etc

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website: <https://www.carmignac.com/en-fr/sustainable-investment/overview>

In our 2025 TCFD report, we have continued to provide more clarity around various climate metrics, such as Climate VAR and transition and physical risks metrics. Our latest TCFD report is available on our website: https://carmidoc.carmignac.com/SRICA_FR_en.pdf

We have also fine tuned our exclusions policy to include new sectors such as Nuclear Power Producers for certain funds in scope. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Finally, we have also published our 2025 UNPRI Assessment, where Carmignac received a 5-star rating. The full report is available on Carmignac website.

Stewardship

Voting: in 2025 we succeeded in voting in 96% of all the votable meetings

Stewardship code: We were once again approved by the FRC as a signatory of the Stewardship Code by complying with all principles, as formalised in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf

Regulatory Consultations: We participated in several industry or regulatory-led consultations with local industry bodies or the European Commission on topics such as defence, energy, SFDR, ESMA and sustainability labels.

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. .

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

In 2025, we conducted 111 engagements at Carmignac level, and with 31 companies in this particular fund.

Carmignac engaged with Microsoft in 2025 on responsible AI governance through bilateral meetings and a collaborative investor initiative (CIC for Ethical AI). Microsoft strengthened its AI oversight, expanded testing, formalised pre-deployment reviews, and published a Generative AI Human Rights Impact Assessment in 2025. Microsoft is viewed as a sector leader, with engagement ongoing given the fast-evolving risk landscape.



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

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

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

Not Applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable.

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

Not Applicable.

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

Not Applicable.